

# Economic & Fiscal Impacts of Urban Renewal Areas in Colorado Springs



Prepared for:  
Colorado Springs Urban Renewal  
Authority, 2023

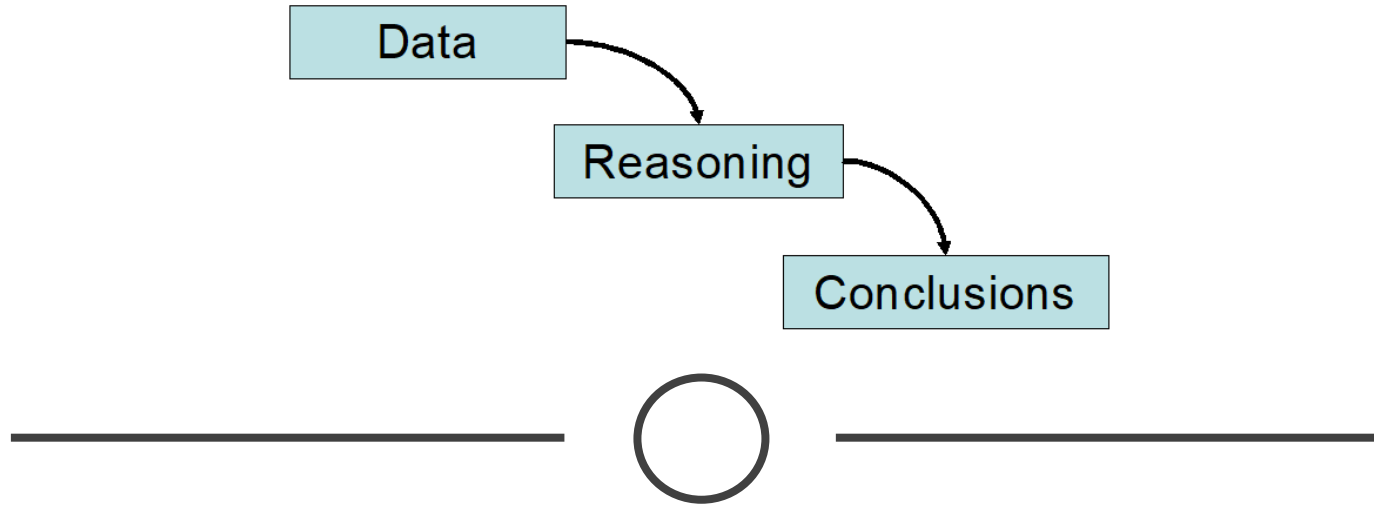
Prepared by:  
Summit Economics

Principle Authors:  
Tom Binnings  
Jason Doedderlein





*Operating at the intersection of commerce and community, we provide applied research and rigorous analysis to facilitate objective support for sound decision making, planning and monitoring.*



[Summit Economics](#), LLC provides research and consulting services in applied socio-economics, public policy, market research, economic and fiscal impact analysis, sustainable development and adaptation, real estate research, urban economics, and strategy planning. Our most frequent engagements support decision-making, quantify visioning and planning, develop performance metrics, or assist with risk management.

# Table of Contents

*Urban renewal is about stimulating and enhancing market driven investment to revitalize otherwise stagnant community assets including, but not limited to, vacant land, residential, and non-residential uses.*

*In addition to the URA tax increments used to incentivize development, there are several sources of public sector fiscal benefits outside the URA that run concurrent to development within URAs.*

- [Executive Summary](#) ..... 4
- [Study Objectives & Methodology](#)..... 10
- [Urban Renewal Overview & Model](#)..... 14
- [Descriptive Statistics of Development & Investment](#)..... 18
- [URA Socio-Economic & Impacts](#) ..... 30
- [Fiscal Impacts](#) ..... 37
- [Forecasts](#) ..... 49
- [Conclusions & Recommendations](#)..... 54
- [Appendices Individual URA findings](#) ..... 62

# Executive Summary



# Executive Overview – Key Findings

This study, completed for the Colorado Springs Urban Renewal Authority, was commissioned to “document economic and fiscal impacts from all URA projects” within Colorado Springs. The key findings include:

- URAs are catalytic in nature. Public incentives in the form of tax increment financing (TIF) stimulate development, which would not have otherwise occurred. TIF’s are a financing mechanism that targets blight and helps the community encourage private sector investment by contributing the difference between the base year tax revenue and the increased tax revenue generated by the project, year over year. Thus, it is a win/win for the public and private sectors.
- Sales tax increments have represented 77% of total TIF Eligible taxes since 2010. The ratio did not change between 2010-16 and 2017-22. However, looking forward, sales taxes may only comprise an estimated 31% of future TIF Eligible taxes. Due primarily to employment created in URAs and new households moving to URAs, where they live and shop throughout El Paso County, the Non-TIF taxes from URA development are substantial. Between 2008 and 2022 the Non-TIF taxes were 45% of TIF Eligible taxes. Over the next 15 years we expect the percentage to increase to 54%.
- Not all URAs perform the same due to timing and market conditions. Sometimes the incentives fail to arouse market forces, or an unexpected economic downturn puts added strain on a project. This appears more likely to occur where land ownership is more fragmented, making assemblage difficult. Slower developing URAs may need a new URA formed or an increased level of increment to achieve the intended results. In general, larger scale projects with longer development timeframes are more vulnerable to falling short of goals, but when successful, the impacts are substantial.
- In some cases, there appears to be significant spillover impacts to areas adjacent to the URAs creating additional fiscal benefits. While there is little secondary research on this topic, this study suggests investment spillovers within ½ mile of URAs may be 15% of construction investment within the URA.

# Summary of URA Development

- ❖ 16 active URAs in Colorado Springs with a good portfolio mix. Four are later stage (8 or less years remaining), 4 are mid stage (9 to 17 years remaining), and 8 are early stage (18+ years remaining).
- ❖ In recent years URA formation shifted from broad area or neighborhood redevelopment to address long-term blight more towards fully planned development in smaller URAs, which need TIF incentives due to factors such as higher land acquisition costs and the need for public infrastructure investment to make projects viable.
- ❖ Square-feet developed post URA designation equals 36% single family residential, 27% commercial, and 25% retail. All other land uses comprise 12% of developed space.
- ❖ Four URAs (Gold Hill Mesa, N. Nevada, Polaris Point/Copper Ridge, and S. Nevada) comprise 90% of the market value of all Colorado Springs URAs. The assessed values derived from market values have grown by 5.5 times in all URAs since 2008.



- ❖ Developed value per acre of land is 16 times more valuable than vacant land. According to the Pikes Peak Regional Building Department, construction value in all URAs totaled \$852.5 million since 2001, with 10% of the total being attributed to renovation and replacements of major building components. In total, 74% of all building space in URAs has been built post URA approval.

# Summary of Socio-Economic Impacts



- ❑ URAs have added an estimated 6,061 jobs since 2005 and an estimated 1,190 new housing units and 2,750 additional residents living in the URAs. It appears new population in URAs account for 13% of the 2020 census tracts' population in which the URAs are located.
- ❑ All five census tracts containing URAs significantly outperformed the City of Colorado Springs in terms of population growth. Three of the five saw median incomes increase in the census tracts by double the rate experienced in the city and two of the five saw dramatically higher median home prices and housing units developed.
- ❑ A narrative developed in western nations post-WWII which critiqued urban renewal for displacing significantly poorer households as redevelopment addressed urban blight. There is no evidence to support this concern except possibly in the S. Nevada URA with an increasing Gini Index reflecting a wider distribution of household incomes in the area. Both the Downtown census tract and N. Nevada census tract saw increases in public assistance with the latter probably reflecting more student housing. More recent research finds positive impacts on employment and poverty reduction with urban renewal as well as overall productivity increases.
- ❑ Direct jobs, labor income, and local GDP occurring post-URA commencement represent 1.3% of the El Paso County economy. When these economic activities are multiplied throughout the county's economy, the impact increases to 1.9%.

# Summary of Fiscal Impacts

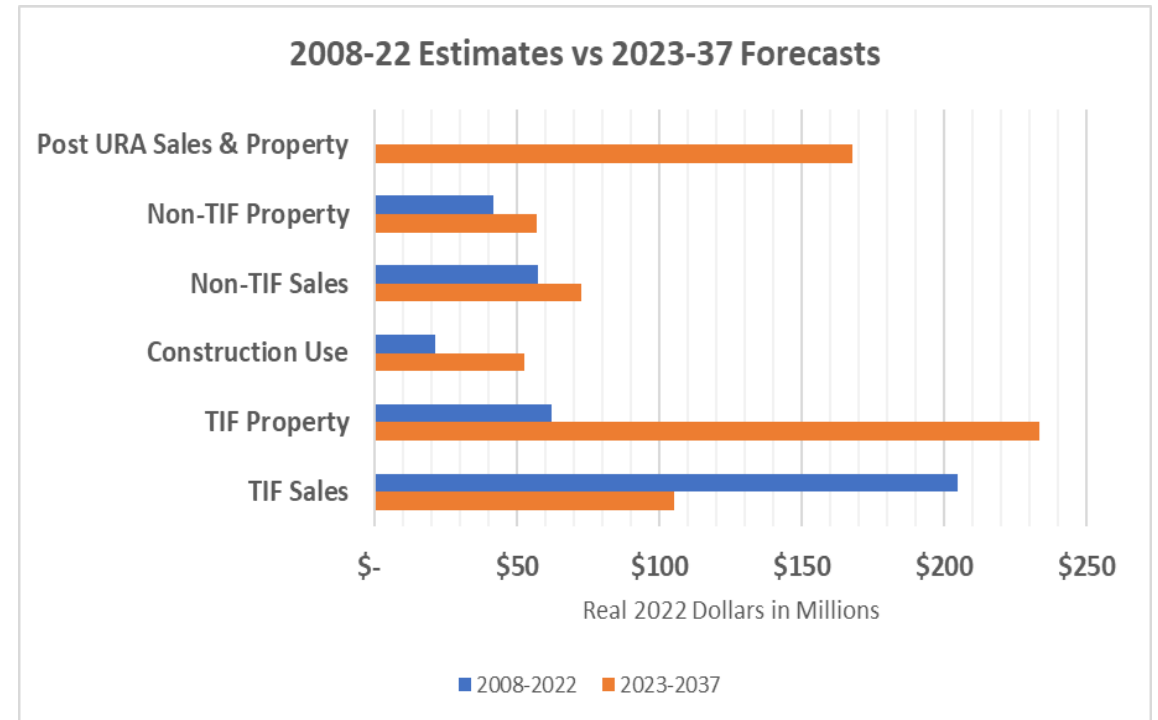
The tax impacts include TIF Eligible taxes from incremental taxable retail sales and property values resulting from development and Non-TIF sales, use, and property taxes resulting from job creation, construction, and new residential development in URAs; as well as proximate impacts on Non-URA areas within ½ mile of URAs.

- Before the N. Nevada URA developed, TIF Eligible taxes were roughly equal as measured by a ratio of sales tax to property tax of 1:1. From 2010 to 2017, the ratio increased dramatically to 4.1:1 before dropping to 2.9:1 from 2018 to 2022. Over the 15-year period it averaged 3.3:1. The changing ratios are due to land uses developed in URAs and sales tax rates which have increased since 2012.
- Overall TIF Eligible taxes increased from \$600,000 to \$26 million annually from 2008 to 2022 as total real estate assessed values increased by 5.5 times and sales taxes by 42 times in all URAs combined.
- Of the \$38.5 million in TIF Eligible taxes in 2022, \$26.4 million (69%) flowed through to development as part of the TIF structure. The TIF Eligible taxes kept by taxing jurisdictions were almost entirely sales taxes.
- Non-TIF Sales and property taxes related to URA development and redevelopment totaled \$140.8 million since 2008. This equates to an average of \$10 million per year. Colorado Springs received \$75 million of the total, school districts combined with the Pikes Peak Library District received \$35.1 million, and El Paso County received \$30.6 million in Non-TIF taxes.
- Ninety-three percent of Non-TIF tax receipts from URAs comes from taxable expenditures by households either working or living in URAs or whose jobs elsewhere in El Paso County results from URA jobs.
- Overall, it is estimated that for every dollar of TIF Eligible taxes there is \$0.47 of Non-TIF taxes generated.



# Summary of Past Estimates vs Future Forecasts

- ✓ The anticipated future of URA development will greatly shift the composition of TIF Eligible taxes from retail taxes to property taxes. This is due to future planned high-tech industrial development and residential development versus more retail development that was the focus in the past.
- ✓ Non-TIF taxes are expected to increase modestly in the coming 15 years compared to the past 15 years due to higher-wage job creation in URAs and more residential development. Construction use taxes could more than double due to the type of development.
- ✓ Four URAs will see their 25-year terms expire in the next 15 years and are not currently anticipating renewal. These include N. Nevada, Polaris Point, City Auditorium, and Ivywild. The current TIF Eligible taxes will accrue entirely to taxing jurisdictions resulting in substantial new tax retention.



# Study Objectives and Overview



Research Objective  
and Purpose



Colorado Springs URA  
Overview



Key Questions &  
Methodology

# Research Objective

*Develop an independent report to communicate the physical, economic, demographic, and fiscal impacts associated with all URAs in Colorado Springs.*

## Purpose of study



Educate the community and decision makers regarding the impacts of URAs related to development, jobs, taxes, demographics, and other economic value.



Establish an understanding of URA designation and subsequent outcomes to facilitate decisions on future URA creation and urban blight mitigation



# Key Questions

## What is ...

- Development activity post-URA designation
- Current land-use and status within URAs
- Building classification before and after URA designation
- Inventory of business establishments in URAs
- Current employment by industry
- Economic Impact from current employment
- Cumulative construction activity since URA designation
- Profile of demographic characteristics and changes in and around URAs.
- Estimate of local tax revenues not subject to TIF
- Future development activity and economic impact/contributions at full build-out or the end of the URA term

# Approach & Methodology



This study relied on several datasets and tools. These primarily consisted of:

The Colorado Springs URA

The El Paso County Assessors Office

The El Paso County GIS Department

The Pikes Peak Regional Building Department

US Census Bureau

Duns & Bradstreet Hoovers

IMPLAN

Python-based Data Analytics tools

The study's timeframe is 2022 and earlier. Often there is a significant lag of up to a couple of years before data is updated and published. Data from the El Paso County Assessor's office was downloaded in March, 2023.

## Land and Building Summary:

- The Colorado Springs URA
- The El Paso County Assessor
- The El Paso County GIS department

## Construction Investment:

- The El Paso County Assessor
- The El Paso County GIS department
- The Pikes Peak Regional Building Department

## Demographic and Economic Profile and Changes

- US Census Bureau

## Economic and Fiscal Impacts Modeling

- IMPLAN (IMPact Analysis for PLANning) tool and Bureau of Economic Analysis RIMS multipliers
- Duns & Bradstreet Hoovers
- The Pikes Peak Regional Building Department
- The El Paso County Assessor
- The El Paso County GIS department

# Urban Renewal Overview



Creekwalk, S. Nevada URA

City dynamics are clearly documented. Growth occurs in green fields on the urban fringe and via redevelopment of old neighborhoods and industrial areas (brownfields). As new development ages over decades, the buildings and infrastructure depreciate physically and functionally. These assets, which most often were developed for above average income households, higher rent businesses, and the public sector, will frequently transition to moderate income and then lower income users paying lower rents or prices for real estate. In many cases, the process' end-state is blight with very little demand for abandoned space. Community policy-makers and leaders face difficult and costly choices – either accept the blighted condition or attempt to infuse new life into an area thereby stimulating another cycle of community growth.

Formal urban renewal methods are often dictated by state governments. Authorization of an urban renewal area (URA) follows careful study. In Colorado, URAs are applied to a wide variety of conditions including vacant, blighted land which local governments believe has great potential to serve the public, but which encounters difficulty attracting private investment.

Traditional urban renewal models include the use of eminent domain and heavy public investment in catalytic projects. Today urban renewal is far less likely to infringe upon private property rights. Instead, it focuses on providing tax increment financing for extended periods of time to incentivize private developers to take on higher costs and greater market risk associated with urban renewal areas (URAs). In many cases URAs have a single private developer to better facilitate the intended renewal.



## COLORADO SPRINGS URBAN RENEWAL AUTHORITY



The **mission** of the Colorado Springs Urban Renewal Authority (CSURA) is *“to encourage private investment and reinvestment which restores targeted areas with strong community benefits while strengthening the tax base of the whole city.”*

The CSURA is active throughout Colorado Springs and takes on a wide range of projects including residential, commercial, industrial and public art development and reinvestment. In addition, CSURA works with the State of Colorado as a financing entity for City for Champions (C4C) projects.

The CSURA currently has 16 designated projects with 25 years of tax increment financing (TIF). While the intent of each URA is to eliminate blight, each plan differs in terms of land use types. Furthermore, URAs realize a range of outcomes.





**COLORADO SPRINGS  
URBAN RENEWAL AUTHORITY**

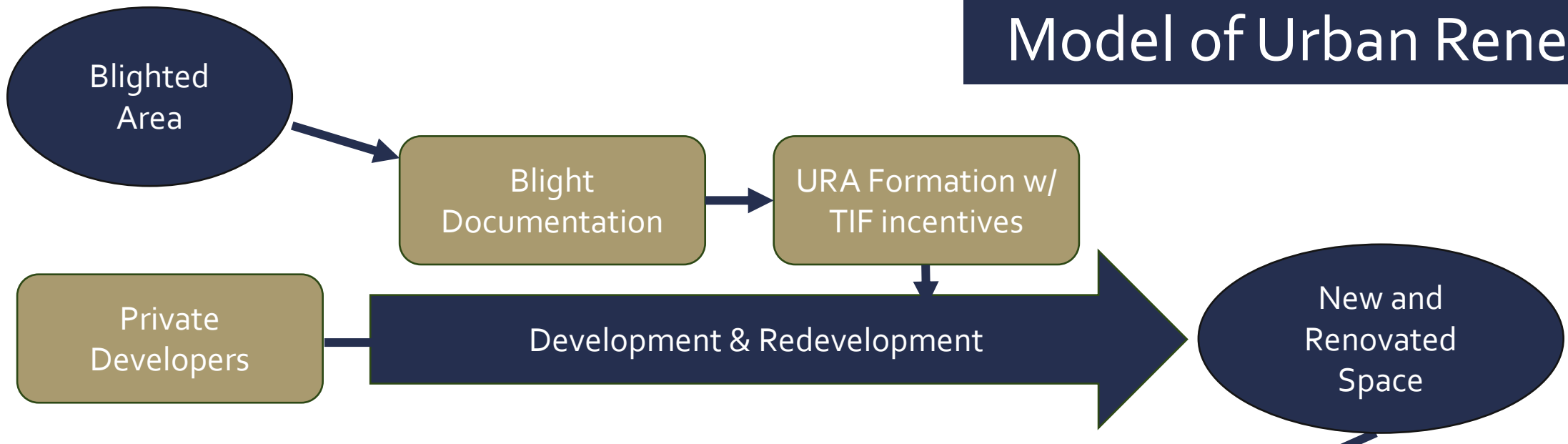
- Implement the City of Colorado Springs Comprehensive Plan
- Ensure orderly growth
- Stimulate development of vacant and underutilized land in and adjacent to the Area
- Improve relationship between this area and surrounding areas
- Increase property values and strengthen the City's economic base
- Provide uses supportive of and complementary to planned improvements (transportation, transit, utilities, parking, etc.)

# Strategic Goals

- Encourage a mix of uses and project types
- Promote a variety of products to address multiple segments
- Encourage continued presence of businesses consistent with the plan vision
- Provide a range of financing mechanisms for private property re-investment and investment
- Encourage public-private partnerships to implement the plan
- Facilitate cooperation among government agencies
- Advance higher standards through quality design and material selection



# Model of Urban Renewal



*Each URA is unique in scope, land use, character, with markets and macro trends effecting timing. Sometimes full development potential is achieved in a few years. Other times, 25 year terms are not enough and the URA sunsets with little new construction or renovation, or in some cases a new URA is created to continue the effort.*

## ECONOMIC IMPACTS

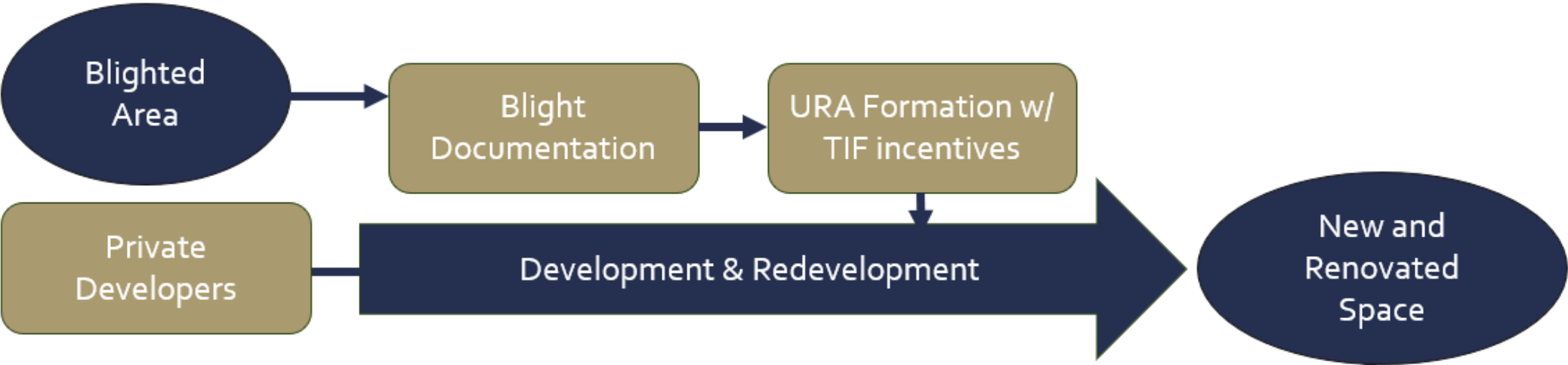
- Permanent new jobs in new or adapted space
- \$ spent on construction
- New residents move to URA
- Development spurred in proximate non-URA areas

Indirect and induced jobs are created outside URA in Colorado Springs and El Paso County

## FISCAL TAX IMPACTS

- TIF property and sales taxes
- Non-TIF property and sales taxes

# Descriptive Statistics of Colorado Springs URAs Size, Development and Investment



# Active URAs in Colorado Springs

4 URAs are late-stage,  
4 are mid-stage,  
8 are early-stage  
in their designated lives.

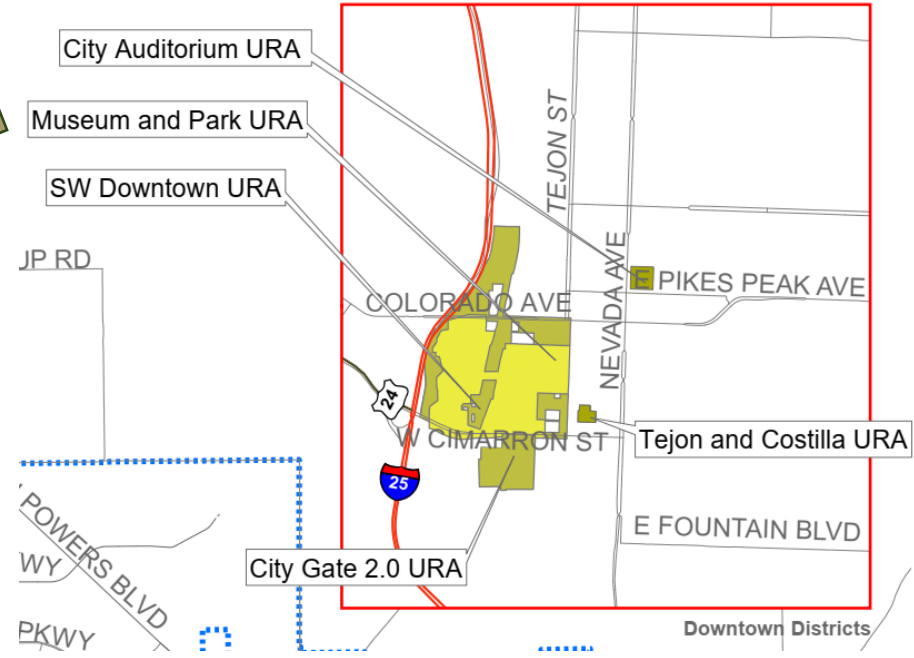
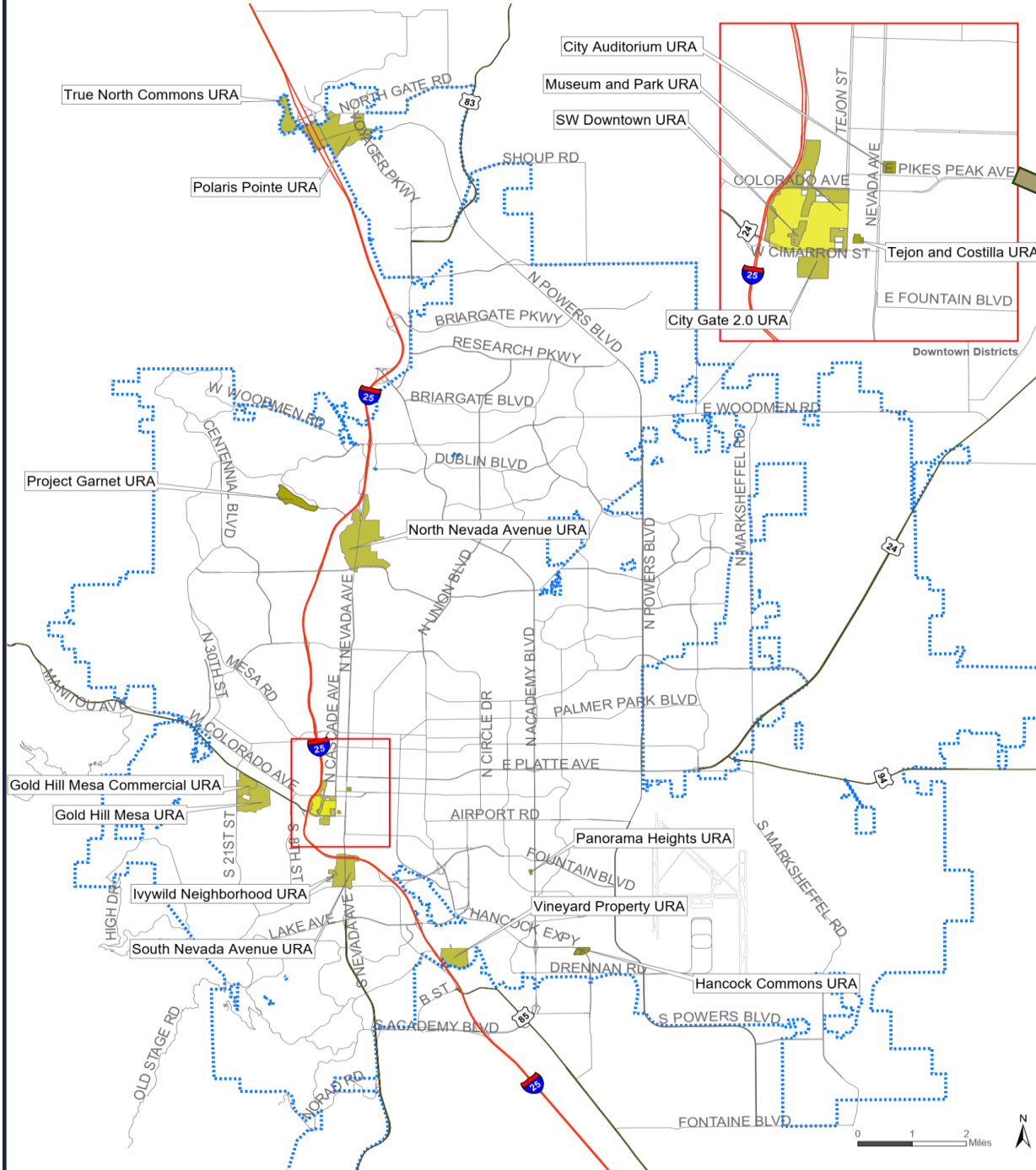
4 are primarily residential,  
2 are high-tech industrial,  
10 are mixed-use with primarily retail.

5 have had significant changes to the  
TIF clock or revenue sharing  
structure.

Only 12 of the 16 projects are in the  
Assessor's parcel database as there is  
a lag between URA formation and  
Assessor encoding. The projects  
**excluded** from this section include:

- Hancock Commons
- Panorama Heights / Almagre
- Project Garnet
- True North Commons

URA Area	Years of URA	Yrs Remaining	Type	Status
Southwest Downtown	2001-2026	3	Urban high density mixed use	The more recently formed Museum and Park URA took a significant portion of this URA. Helped spur development of the USOPM.
Gold Hill Mesa	2004-2029	6	Residential	Plan amended in 2015 to create Gold Hill Mesa Commercial. Close to full buildout.
North Nevada Avenue	2004-2029	6	Largely retail anchoring mixed use and university development	Big box retailers anchor University Village. Spurred development from UCCS west of N Nevada and additional medical/veterinarian.
City Auditorium Block	2006-2031	8	Downtown mixed use	First development (Hyatt Hotel) completed in 2021. Balance to be mixed use.
Polaris Pointe/Copper Ridge	2010-2035	12	Primarily retail and retail/recreation as well as civic in a mixed-use development	Powers/I-25 interchange is complete. Some retail, restaurants and apartments have been added along with uses like Top Golf.
Ivywild Neighborhood	2011-2036	13	Commercial renovation	School renovation complete. Encouraging additional retail, residential and office uses along Tejon Street
Vineyards	2011-2036	13	High tech industrial development	SAP Data Center is completed. Most land is still vacant waiting for other users. Buffer open space established.
South Nevada Avenue	2015-2040	17	Classic redevelopment with mixed use on many parcels including civic creek walk	Four silos of development with each in a different status. Actively redeveloping with residential hotel, and retail.
Museum and Park	2018-2043	20	Mixed use including civic	Originally part of SW Downtown URA. USOPM was build in 2020. Currently under study to be terminated and replace with a new plan known as Park Union.
Tejon & Costilla	2018-2043	20	Hotel	Completed in 2022
True North Commons	2019-2044	21	Air Force Academy centric development focuses new Visitor Center and mixed use commercial development	Visitor Center and hotel under construction. Plans include R&D office space, retail, and a second hotel.
Panorama Heights	2021-2045	23	Affordable multifamily rental housing	Under construction
City Gate 2.0	2023-2048	25	Largely high rise residential with mixed commercial and structured parking	Weidner Field was development under the original City Gate. Construction of apartments and parking is under City Gate 2.0 which partially influenced early retirement of Drake
Gold Hill Mesa Commercial	2023-2048	25	Mixed use residential, civic, and commercial	New URA replaces the old URA and encompasses more land
Hancock Commons	2023-2048	25	Mixed use multifamily and attached housing with some commercial	Hancock in planning stage of development. Will realign Hancock and include neighborhood commercial.
Project Garnet	2023-2048	25	electronic manufacturing	Initial phase of 500,000 square feet is under construction.. Could double in size.



# Locations of Colorado Springs URAs

Five URAs are in the downtown area and two more as just south of downtown in the inner city. Two are located on the westside of the city and two are on the northwest side close to I-25. Two are further north along I-25 on the City's periphery. Three are on the southeast side of the city and one is south along I-25. Only the eastern and northeastern areas lack URAs.

# Acreage Total Assessor vs CSURA

The table to the right shows the acreage within the 12 URAs with Assessor's data.

As can be seen, there are discrepancies, some large, some small, between the acreage derived from the EPC Assessor URA parcel dataset and the acreages described in the Colorado Springs URA documentation.

This makes sense as the Assessor does not include roads and other utility ROW. Only defined parcels are included. The Assessor's acreage is 84% of the CS URA listed acreage. Nationally, roads appear to average 25% of total land area in urban areas meaning 75% of land is in defined parcels.

Data in specific areas can vary for a variety of reasons as well. These include slight variations of boundaries in Summit's GIS analysis of Assessor data and changes in boundaries by CSURA which have not yet been modified in the Assessor data.

**For the purposes of the report, the Assessor's comprehensive database was used to highlight land use and development.**

	Acreage: Assessor	Acreage: CSURA
CITY AUDITORIUM BLOCK URA	3.5	1.1
CITYGATE URA	14.2	16.3
POLARIS POINTE /COPPER RIDGE URA	223.6	289.0
GOLD HILL MESA COMMERCIAL URA	69.0	69.8
GOLD HILL MESA URA	108.1	141.2
IVYWILD NEIGHBORHOOD URA	4.6	5.1
MUSEUM & PARK URA	52.2	81.7
NORTH NEVADA AVENUE URA	397.9	390.0
SOUTH NEVADA AVENUE URA	102.3	99.0
SOUTHWEST DOWNTOWN URA	16.3	18.3
TEJON AND COSTILLA URA	0.9	1.5
VINEYARD PROPERTY URA	107.7	109.0
<b>TOTAL</b>	<b>1100.3</b>	<b>1222.0</b>

Two largest URAs represent 56% of Assessor's parcel acreage.

Four smallest URAs represent 2% of total

Summit Economics  
Data from El Paso County Assessor's Office

# Acreage by Land-Use Type Across the 12 Active URAs, 2023

As a percentage of total in each URA, vacant land ranges from 0% in some inner-city URAs to over 95% in Gold Hill Mesa Commercial and Vineyard. The vacant Vineyard land is largely reserved for open space and appears to be substantially in the Fountain Creek flood plain. Gold Hill Mesa Commercial has not experienced commenced development. In total, 30% of all URA land is vacant. The amount of vacant land in other areas indicates future development potential, although parcels may not be readily developable. Government Exempt land represents 32% of all URA land. Most of it (230 of 353 acres) is related to UCCS in the North Nevada URA. Across all URAs, taxable developed land is comprised of retail representing 13%, commercial 11%, and single and multi family residential combined totaling 12%.

The compositions of developed land uses in each URA reflects the individual development patterns. North and South Nevada URAs are the most diversified. Gold Hill Mesa is almost entirely single family residential, and Vineyard is commercial, with a data center, while the City Auditorium and Tejon and Costilla are commercial, with hotels.

	TOTAL	% VACANT	VACANT	RETAIL	OFFICE	COM-MERCIAL	SINGLE-FAMILY RESIDENT	MULTI-FAMILY RESIDENT	INDUS-TRIAL	NON-PROFIT EXEMPT	GOVERN-MENT EXEMPT
NORTH NEVADA	397.9	3%	13.1	76.9	5.3	23.5	0.8	42.2	0	5.7	230.4
POLARIS POINT/COPPER RIDGE	223.6	32%	71.5	41.4	0	43.1	0	10.5	0	0	57.2
GOLD HILL MESA	108.1	42%	45.5	0	0.7	0	50	0	0	0	11.9
VINEYARD	107.7	96%	103.4	0	0	4.3	0	0	0	0	0
SOUTH NEVADA	102.3	11%	11	21.5	0.6	32.1	15.2	9	0	0	12.9
GOLD HILL MESA COMMERCIAL	69	98%	67.3	0	0	0	0	0	0	0	1.7
MUSEUM & PARK	52.2	26%	13.7	0.2	0.4	10.1	0	0	0	1.7	26.1
SOUTHWEST DOWNTOWN	16.3	28%	4.6	0	3.2	0.9	0.4	0	0	0.3	6.8
CITYGATE	14.2	34%	4.8	0	0	0	0	0	4.9	0	4.5
IVYWILD	4.6	0%	0	2.7	0	1.6	0.3	0	0	0	0
CITY AUDITORIUM	3.5	0%	0	0.2	0	2.3	0	0	0	0	1
TEJON AND COSTILLA	0.9	0%	0	0	0	0.9	0	0	0	0	0
<b>TOTAL</b>	<b>1100.3</b>	<b>30%</b>	<b>335</b>	<b>143</b>	<b>10.3</b>	<b>118.6</b>	<b>66.7</b>	<b>61.7</b>	<b>4.9</b>	<b>7.6</b>	<b>352.5</b>
<b>% OF TOTAL BY TYPE</b>	<b>100%</b>		<b>30%</b>	<b>13%</b>	<b>1%</b>	<b>11%</b>	<b>6%</b>	<b>6%</b>	<b>0%</b>	<b>1%</b>	<b>32%</b>

Summit Economics

Data from El Paso County Assessor's Office

# Square Feet developed Post URA by land use type

This table shows the amount of construction undertaken in the URA, since the creation of each URA, by land-use type. Much of the underlying land was vacant when the URA was created, or the land was scraped of old buildings shortly thereafter. Single-family residential buildings represents the largest part of new development, with 36% of the square footage – mostly located in Gold Hill Mesa, which was vacant. The construction of commercial, office, and retail space represents 54% of new development comprised largely of office (27%) and retail (25%). Eighty-three percent of new development occurred in three URAs: Polaris Pointe (largely retail and commercial), Gold Hill Mesa (mostly residential), and North Nevada (mixed use).

	% OF TOTAL ALL URAS	TOTAL	RETAIL	OFFICE	COM- MERCIAL	SINGLE- FAMILY RESIDENT	MULTI- FAMILY RESIDENT	NON- PROFIT EXEMPT	GOVERN MENT EXEMPT
GOLD HILL MESA	37%	1,168,480	0	19,410	0	1,109,457	39,613	0	0
NORTH NEVADA	24%	779,272	431,579	64,620	81,259	0	112,829	65,554	23,431
POLARIS POINT/COPPER RIDGE	22%	704,918	285,961	0	407,849	0	625	0	10,483
TEJON AND COSTILLA	7%	214,037	0	0	214,037	0	0	0	0
SOUTH NEVADA	4%	131,738	67,923	0	16,551	37,953	0	0	9,311
CITY AUDITORIUM	3%	87,801	0	0	87,801	0	0	0	0
VINEYARD	2%	60,730	0	0	60,730	0	0	0	0
CITYGATE	1%	42,968	0	0	0	0	0	0	42,968
MUSEUM & PARK	0%	625	0	0	625	0	0	0	0
GOLD HILL MESA COMMERCIAL	0%	0	0	0	0	0	0	0	0
IVYWILD	0%	0	0	0	0	0	0	0	0
SOUTHWEST DOWNTOWN	0%	0	0	0	0	0	0	0	0
TOTAL	100%	3,190,569	785,463	84,030	868,852	1,147,410	153,067	65,554	86,193
PERCENT OF TOTAL ALL URAS		100%	25%	3%	27%	36%	5%	2%	3%

Three URA's have had no new construction. In the case of Ivywild, the main impetus for the URA was adaptive reuse of the closed Ivywild school. Gold Hill Mesa Commercial development is just getting underway, and Southwest Downtown simply failed to gain momentum, except it became the home of the US Olympic and Paralympic Museum and may have spurred development of Weidner Field.

Government Exempt land in Citygate is a holdover from the prior Citygate URA as shown in the Assessor files.  
Summit Economics, Data from El Paso County Assessor's Office

# Taxable Market Value by URA and Land-Use Type

	TOTAL	VACANT	TOTAL DEVELOPED	TOTAL DEVELOPED TAXABLE	% OF TOTAL TAXABLE	RETAIL	OFFICE	COMMERCIAL	SINGLE-FAMILY RESIDENTIAL	MULTI-FAMILY RESIDENTIAL	INDUSTRIAL	NON-PROFIT EXEMPT	GOVERNMENT EXEMPT
CITY AUDITORIUM	\$12,032,490	\$0	\$12,032,490	\$9,567,714	1.4%	\$1,546,204	\$0	\$8,021,510	\$0	\$0	\$0	\$0	\$2,464,776
CITYGATE	\$13,492,254	\$2,713,470	\$10,778,784	\$2,747,477	0.4%	\$0	\$0	\$0	\$0	\$0	\$2,747,477	\$0	\$8,031,307
GOLD HILL MESA	\$242,227,118	\$1,388,428	\$240,838,690	\$240,616,137	34.8%	\$0	\$1,772,660	\$0	\$231,087,819	\$7,755,658	\$0	\$0	\$222,553
GOLD HILL MESA COMMERCIAL	\$446,001	\$445,001	\$1,000	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
IVYWILD	\$7,964,102	\$0	\$7,964,102	\$7,964,102	1.2%	\$6,237,747	\$0	\$1,073,598	\$652,757	\$0	\$0	\$0	\$0
MUSEUM & PARK	\$61,737,274	\$4,371,214	\$57,366,060	\$4,372,651	0.6%	\$108,030	\$379,310	\$3,885,311	\$0	\$0	\$0	\$15,284,479	\$37,708,930
NORTH NEVADA	\$226,842,404	\$1,471,969	\$225,370,435	\$183,273,680	26.5%	\$55,098,613	\$14,560,769	\$20,019,778	\$795,742	\$92,798,778	\$0	\$23,718,666	\$18,378,089
POLARIS POINT/COPPER RIDGE	\$121,003,749	\$12,758,013	\$108,245,736	\$102,960,498	14.9%	\$41,501,585	\$0	\$58,478,113	\$0	\$2,980,800	\$0	\$0	\$5,285,238
SOUTH NEVADA	\$104,270,248	\$2,603,947	\$101,666,301	\$97,664,087	14.1%	\$25,846,024	\$892,535	\$23,756,059	\$25,213,110	\$21,956,359	\$0	\$0	\$4,002,214
SOUTHWEST DOWNTOWN	\$18,070,120	\$2,264,651	\$15,805,469	\$13,085,453	1.9%	\$0	\$10,565,205	\$1,893,383	\$626,865	\$0	\$0	\$150,054	\$2,569,962
TEJON AND COSTILLA	\$6,700,601	\$0	\$6,700,601	\$6,700,601	1.0%	\$0	\$0	\$6,700,601	\$0	\$0	\$0	\$0	\$0
VINEYARD	\$29,407,624	\$7,266,145	\$22,141,479	\$22,141,479	3.2%	\$0	\$0	\$22,141,479	\$0	\$0	\$0	\$0	\$0
TOTAL	\$844,193,985	\$35,282,838	\$808,911,147	\$691,093,879	100.0%	\$130,338,203	\$28,170,479	\$145,969,832	\$258,376,293	\$125,491,595	\$2,747,477	\$39,153,199	\$78,664,069
PERCENT OF TOTAL	100%	4%	96%	82%		15%	3%	17%	31%	15%	0.3%	5%	9%

The total market value of all real estate in Colorado Springs URAs totals \$844 million. The table provides the total market value in each URA by land-use type. For example, the market value in Ivywild is almost exclusively Commercial, given the prevalence of Ivywild School, while Gold Hill Mesa Commercial is almost exclusively Vacant, as vertical development has yet to begin there. Polaris Point/Copper Ridge is a combined retail and entertainment district.

Overall residential represents 46% of total market value in all URAs (see bottom blue row). This compares to Commercial, Retail, and Office at 17%, 15%, and 3% respectively. Looking at the total taxable market value of developed parcels (blue columns) in each URA we see Gold Hill Mesa's upper-middle income homes represents 35% of total taxable URA market value followed by North Nevada (even with the presence of non-taxable UCCS), Polaris Point, and South Nevada in descending order. The remaining 8 URAs only constitute 10% of total URA taxable market value.



# Total Market vs Assessed Value

While relevant from an economic perspective, market values must be adjusted to assessed values to have relevance from a fiscal perspective. The residential assessment rate is much lower than non-residential rates. This can be seen by comparing Gold Hill Mesa to all other areas which are largely non-residential taxable properties. In the case of Museum and Park, the developed land is largely the US Olympic and Paralympic Museum and America the Beautiful Park and thus has a low assessed to market value ratio.

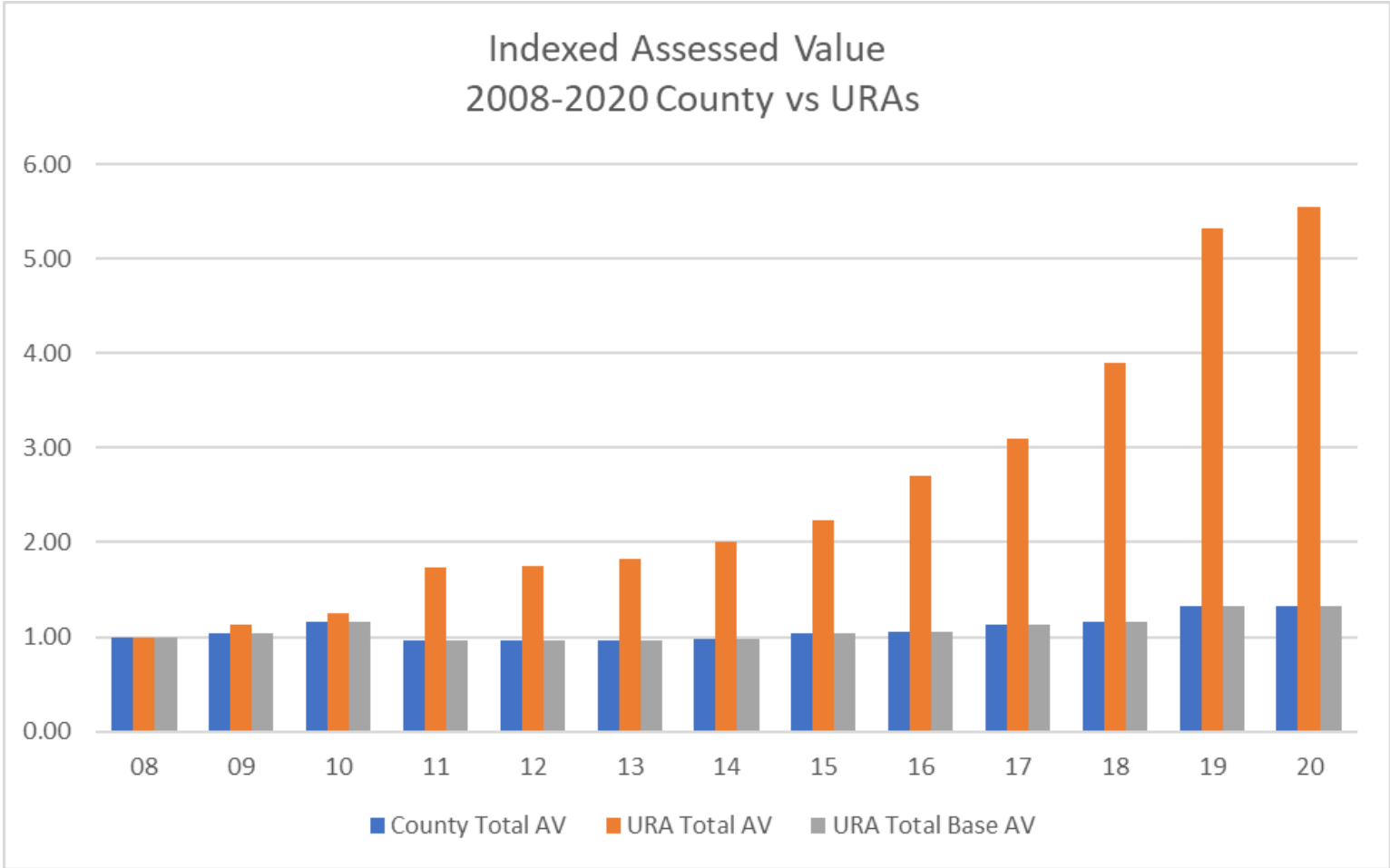
On an assessed value basis, Polaris Point and North Nevada have the highest total assessed values given those developments are largely retail and commercial and are assessed at the highest rates. South Nevada is mixed-use, and Vineyards is vacant except for a single data-center.

Note that SB22-238 and the repeal of the Gallagher Amendment to the Colorado Constitution is reducing assessment rates for non-residential real estate.

	Market Value	Assessed Value	Percent Assessed of Market
CITY AUDITORIUM	\$12,032,490	\$2,774,640	23.1%
CITYGATE	\$13,492,254	\$1,583,690	11.7%
POLARIS POINTE/ COPPER RIDGE	\$121,003,749	\$32,896,580	27.2%
GOLD HILL MESA	\$242,227,118	\$17,515,900	7.2%
GOLD HILL MESA COMMERCIAL	\$446,001	\$129,060	28.9%
IVYWILD	\$7,964,102	\$1,968,500	24.7%
MUSEUM & PARK	\$61,737,274	\$2,535,700	4.1%
NORTH NEVADA	\$226,842,404	\$32,775,490	14.4%
SOUTH NEVADA	\$104,270,248	\$18,370,030	17.6%
SOUTHWEST DOWNTOWN	\$18,070,120	\$4,313,310	23.9%
TEJON AND COSTILLA	\$6,700,601	\$1,943,170	29.0%
VINEYARD	\$29,407,624	\$8,528,220	29.0%

Summit Economics  
Data from El Paso County Assessor's Office

# URA Assessed Values over time



While property assessments in El Paso County increased by 33% between 2008 to 2020 (blue bars), property assessments in all URA districts increased by 455% (orange bars). This results from investment in URAs and changes in land use from vacant land of blighted neighborhoods to new and renovated residential, commercial and retail space. In some URAs there has also been substantial non-profit investment (museums and stadiums), while others have seen additional public investment (or private investment in public infrastructure)

# The Magnitude of URA Development on Market Values per Acre

The adjacent table compares the market values per acre of vacant land in each URA to the developed market values per acre of all taxable real estate. The difference is dramatic.

On average, developed land increases the total market value of land parcels by 16 times. The range is quite dramatic as well with Gold Hill Mesa being 156 and Vineyard 73 times more valuable post development.

These numbers are on the extreme end as one can assume the remaining land in in both URAs is substantially undevelopable. Areas like South Nevada and Southwest Downtown include many developed properties that pre-date the URA and thus result in lower average market values per acre .

	TOTAL	VACANT	TAXABLE DEVELOPED	DEVELOPED TO VACANT
CITY AUDITORIUM	\$3,437,854		\$3,827,086	
CITYGATE	\$950,159	\$565,306	\$560,710	1
GOLD HILL MESA	\$2,240,769	\$30,515	\$4,745,880	156
GOLD HILL MESA COMMERCIAL	\$6,464	\$6,612		
IVYWILD	\$1,731,327		\$1,731,327	
MUSEUM & PARK	\$1,182,706	\$319,067	\$408,659	1
NORTH NEVADA	\$570,099	\$112,364	\$1,232,506	11
POLARIS POINT/COPPER RIDGE	\$541,162	\$178,434	\$1,083,795	6
SOUTH NEVADA	\$1,019,260	\$236,722	\$1,245,715	5
SOUTHWEST DOWNTOWN	\$1,108,596	\$492,315	\$2,907,878	6
TEJON AND COSTILLA	\$7,445,112		\$7,445,112	
VINEYARD	\$273,051	\$70,272	\$5,149,181	73
<b>TOTAL</b>	<b>\$767,240</b>	<b>\$105,322</b>	<b>\$1,705,562</b>	<b>16</b>

On average developed land in URAs are 16 times more valuable per acre of land than vacant land.

# Value of Building Permits Post-URAs Creation New Construction vs Renovation

The value of building permits issued in URAs since inception totals \$852.5 million stated in nominal dollars (dollar value at the time of construction). Ten percent of the total came from renovations, additions, and replacements of major components like HVAC systems and roofs on buildings constructed before each URA was formed. The bulk of the permits were new construction after URA formation.

Other than Ivywild, which was 100% renovation for adaptive reuse of an old school, all URAs reflect investment dollars mostly for new construction. URAs with older urban development in the center city had higher proportions of renovation ranging from 10% of the total investment in the South Nevada URA to 29% in Southwest Downtown.

Note the data for this assessment comes from the Pikes Peak Regional Building Department and is a good relative indicator, but each URA is subject to double-counting the permitting process and under-counting due to self-reporting.

	Total URA dollars as % of All URAs	Renovate % of Total in URA	Total Permits Value	New Construction	Renovation & Replacements
CITY AUDITORIUM	2.4%	12%	\$ 20,872,952	\$ 18,418,290	\$ 2,454,662
CITYGATE	5.1%	3%	\$ 43,615,634	\$ 42,219,644	\$ 1,395,990
POLARIS POINTE/COPPER RIDGE	19.9%	3%	\$ 169,455,885	\$ 164,014,873	\$ 5,441,012
GOLD HILL MESA	21.6%	7%	\$ 184,004,359	\$ 170,663,677	\$ 13,340,682
GOLD HILL MESA COMMERCIAL	0.0%		\$ -		
IVYWILD	2.7%	100%	\$ 23,297,899	\$ -	\$ 23,297,899
MUSEUM & PARK	5.6%	3%	\$ 47,852,480	\$ 46,654,565	\$ 1,197,915
NORTH NEVADA	13.2%	7%	\$ 112,838,261	\$ 104,805,909	\$ 8,032,352
SOUTH NEVADA	2.4%	10%	\$ 20,354,823	\$ 18,418,290	\$ 1,936,533
SOUTHWEST DOWNTOWN	8.4%	29%	\$ 71,731,770	\$ 50,836,795	\$ 20,894,975
TEJON AND COSTILLA	8.1%	13%	\$ 69,337,424	\$ 60,018,300	\$ 9,319,124
VINEYARD	10.5%	0%	\$ 89,110,168	\$ 89,019,823	\$ 90,345
<b>TOTAL</b>	<b>100.0%</b>	<b>10%</b>	<b>\$ 852,471,655</b>	<b>\$ 765,070,166</b>	<b>\$ 87,401,489</b>

Summit Economics

Data from Pikes Peak Regional Building Department

# Building square footage in URAs built after URA formation as a percent of total building square footage in the same URA

The percentages in the table show the percent of all building space completed since the URA completion relative to the total 2022 building space within the URA boundaries. It provides a sense of how much developed space is new; either replacing older structures or improving vacant land. For instance, 100% of all buildings in Gold Hill Mesa, Tejon & Costilla (after demolition), and Vineyards was built after the URA designation. In contrast, nothing new has been built in Gold Hill Commercial, Ivywild (although the closed school was substantially renovated), or Southwest Downtown. The majority of the remaining areas had over 50% of total building space constructed after the URA was created.

	TOTAL	RETAIL	OFFICE	COM-MERCIAL	SINGLE-FAMILY RESIDENT	MULTI-FAMILY RESIDENT	NON-PROFIT EXEMPT	GOVERNMENT EXEMPT
GOLD HILL MESA	100%	0%	100%	0%	100%	100%	0%	0%
TEJON AND COSTILLA	100%	0%	0%	100%	0%	0%	0%	0%
VINEYARD	100%	0%	0%	100%	0%	0%	0%	0%
POLARIS POINT/COPPER RIDGE	97%	95%	0%	98%	0%	100%	0%	100%
NORTH NEVADA	81%	97%	95%	65%	0%	51%	100%	88%
CITYGATE	73%	0%	0%	0%	0%	0%	0%	100%
CITY AUDITORIUM	60%	0%	0%	84%	0%	0%	0%	0%
SOUTH NEVADA	23%	43%	0%	10%	45%	0%	0%	86%
MUSEUM & PARK	20%	0%	0%	2%	0%	0%	100%	0%
GOLD HILL MESA COMMERCIAL	0%	0%	0%	0%	0%	0%	0%	0%
IVYWILD	0%	0%	0%	0%	0%	0%	0%	0%
SOUTHWEST DOWNTOWN	0%	0%	0%	0%	0%	0%	0%	0%
<b>TOTAL</b>	<b>74%</b>	<b>82%</b>	<b>42%</b>	<b>74%</b>	<b>96%</b>	<b>36%</b>	<b>98%</b>	<b>31%</b>

Summit Economics

Data from El Paso County Assessor's Office

In addition to the total space build post-URA formation, one can look at percentages of total space built by land-use category. For instance, only 65% of N. Nevada's commercial space is post-URA, but 95% of the URA's total office and 97% of the retail space was build post-URA. All non-profit development in North Nevada and the Museum and Park came after the URAs' formations.

# URA Socio-Economic Impacts

Permanent new jobs in new or adapted space

\$ spent on construction

New residents move to URA

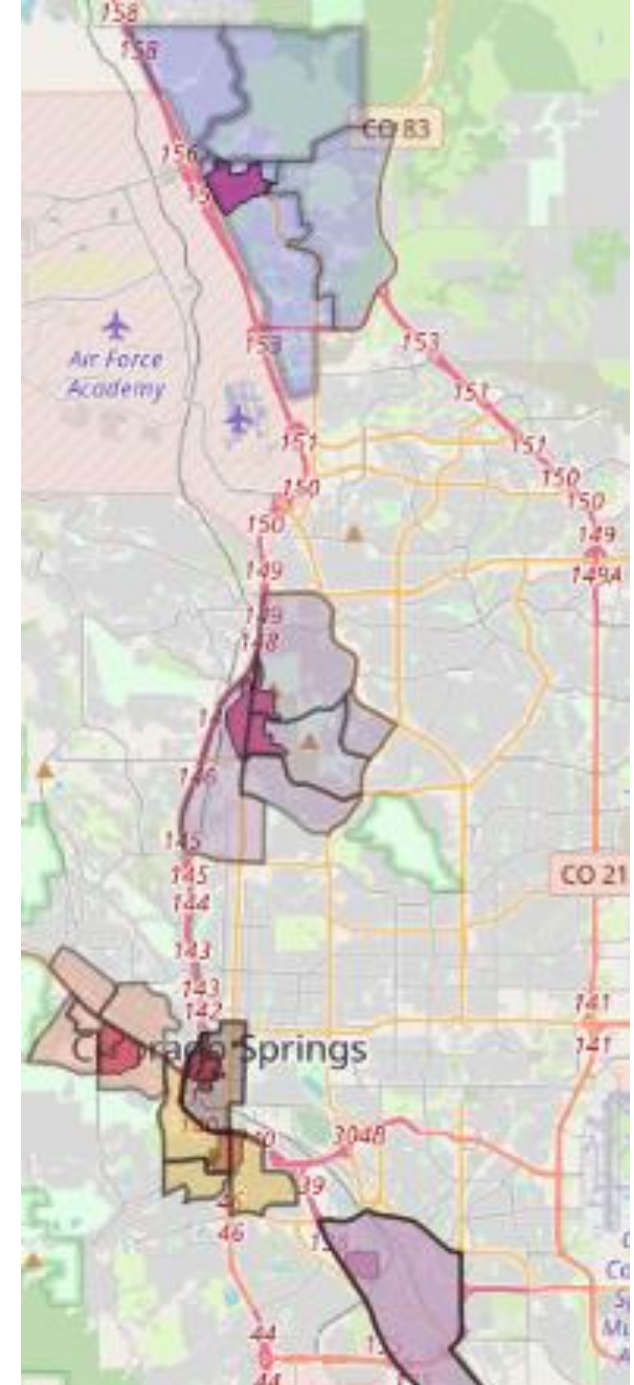
Development spurred in proximate non-URA areas

Indirect and induced jobs are created outside URA in Colorado Springs and El Paso County

# URA vs Larger Census Tracts

Socio-economic changes related to URAs were viewed by collecting key data from the census tract(s) containing the URA as well as census tracts immediately adjacent to the URAs, if they shared a common border. From this perspective, the ensuing analysis is a description of the socio-economics of URAs and their surrounding or proximate areas.

The northern two URAs (Polaris Pointe/Copper Ridge and N. Nevada) have large surrounding census tract areas that are lower density than the Downtown URAs. Gold Hill Mesa's two URAs include census tracts with lower-to-moderate income neighborhoods as does the S. Nevada URA, which is adjacent to the south of Downtown. Further south is the Vineyards URA which is surrounded by substantially vacant agricultural land.



# URAs' Jobs, Population and Housing Impacts through 2022

The development and redevelopment of real estate in the twelve active URAs evaluated in the prior section of this report resulted in jobs, population, and housing growth in each URA except Gold Hill Commercial which is just commencing development. Overall, we estimate, based upon Dun & Bradstreet data and the square feet developed in each URA land use type, that a total of 6,061 jobs were created in all URA since 2005. Based on total square feet developed, it is estimated a total of 1,190 housing units were developed and population increased by 2,756 people.

When compared to the census tracts in which the URAs are located, the URAs in total accounted for an estimated 13% of the total census tracts' population in 2021. This estimate is based on housing units developed in URAs and the American Community Survey 5-year data from the Census Bureau.

Most of the jobs created were in the retail sector except in Gold Hill Mesa, which shows over 1,000 jobs. These jobs are from business and organizations registered to housing in Gold Hill Mesa. Jobs related to virtual workers in all URAs are not included in the job estimates. Gold Hill Mesa also contains approximately 50% of new population and housing in all URAs.

Demographic Impacts of URA Development & Redevelopment

	Jobs	Population	Housing Units
City Auditorium	82		0
Citygate	-		0
GH Mesa	1,123	1,628	626
GH Mesa Comm	-		0
Ivywild	80		0
Museum & Park	100		0
N Nevada	1,900	260	130
Polaris Pointe/Copper Ridge	2,151	682	341
S Nevada	205	40	20
SW Downtown	200	146	73
Tejon & Costilla	100		0
Vineyard	120		0
<b>Total</b>	<b>6,061</b>	<b>2,756</b>	<b>1,190</b>

Summit Economics

URA Share of Census Tract

	URA Share of Tract	Population	
		URA	Census Tract
Polaris Point/Copper Ridge	14%	682	4707
Gold Hill Mesa & GHM Commercial	57%	1,628	2862
North Nevada Ave	6%	260	4702
South Nevada / Ivywild	3%	40	1506
Southwest Downtown / Museum_Park / Tejon_Costilla / Citygate / Vineyard	7%	146	1994
	0%	-	5008
<b>Total</b>	<b>13%</b>	<b>2,756</b>	<b>20,779</b>

Summit Economics, Census Bureau ACS



# Combined Table of URA Census Tracts: Percent Change 2010-2020

While not specific to URAs, the accompanying data reflects ten-year percentage changes between the 2010 and 2020 census tracts that contain one or more URAs with population growth greater than Colorado Springs' average.

While the URAs have a relatively small share of the overall census tract population (except Gold Hill Mesa), and therefore may have had a relatively small impact on population growth, it is worth noting the decade's changes in the census tracts. In all cases the census tracts containing URAs outperformed the population growth rate for Colorado Springs (see green highlights). In only one case did a URA's census tract's metrics perform significantly below Colorado Springs – median home value, in Polaris Point/CR (blue highlight).

Whether the development and redevelopment occurring in URAs had a favorable impact on the larger census tracts or whether the strong relative growth in census tracts provided market support for successful development in the URAs cannot be determined from the existing data. A more detailed understanding of the make-up of each URA and census tract is needed.

	Population	Median Income	Median Home Value	Housing Units
Colorado Springs	14.4%	21.6%	27.6%	8.4%
Polaris Point/Copper Ridge	72.5%	19.0%	6.9%	73.9%
Gold Hill Mesa & GHM Commercial	30.9%	42.2%	24.7%	9.5%
North Nevada Ave	23.3%	26.4%	27.4%	7.0%
South Nevada / Ivywild	21.5%	50.2%	49.9%	16.2%
Southwest Downtown / Museum_Park / Tejon_Costilla / Citygate / City Auditorium	35.1%	61.4%	43.5%	11.2%

Change about the same as city

Significantly more than city

Significantly less than city

Summit Economics  
Data from US Census Bureau

# Has Urban Renewal Regentrified Neighborhoods?

Surprisingly little academic research is found in literature searches of the socio-economic impacts of urban renewal in America. The research is much more prevalent in other countries around the world. The more negative research findings in the U.S. and Europe tend to focus on regentrification that occurs as blight is replaced by new and revitalized buildings and infrastructure. More recent research concludes there are positive impacts on employment and poverty reduction

Changes at the census tract level from 2010 to 2020 provide some insight into the changes surrounding public assistance and household income distribution as measured by the Gini Index. Again, whether or not the census tract level changes are impacted by the URAs in the census tract or whether the changes are independent of the URAs is indeterminant.

Colorado Springs as a whole increased from 7.5% of households receiving some form of public assistance in 2010 to 11.7% in 2015. The census tracts showing increases substantially higher than Colorado Springs include the Downtown and N. Nevada URAs. The shift could have come from greater accessibility to public assistance, especially among more retirees in Downtown and students at UCCS.

The South Nevada/Ivywild area saw the biggest change, halving the percent of households on Public Assistance from 2015 to 2020 along with a substantial jump in the Gini Index. This suggests a degree of regentrification may be occurring in the S. Nevada and Ivywild URAs.

## Changes in percent on Public Assistance and Gini Index 2010-2020 in surrounding census tracts

Area	Public Assistance % of Households 2010	Public Assistance % of Households 2015	Public Assistance % of Households 2020	Gini Index % Change 2010-20
Colorado Springs	7.5%	11.7%	10.3%	0.9%
Polaris Pointe/Copper Ridge	0.0%	0.4%	3.2%	-7.4%
Gold Hill Mesa & GHM Commercial	4.5%	8.7%	5.4%	-0.9%
North Nevada Ave	6.1%	11.7%	13.4%	2.0%
South Nevada / Ivywild	20.1%	21.3%	10.1%	9.1%
Southwest Downtown / Museum Park / Tejon Costilla / Citygate / City Auditorium	14.4%	30.8%	26.8%	-5.7%

Little change, significant increase, significant decrease

**Note a decline in the Gini index indicates a more equal distribution of income**

Summit Economics with data from US Census Bureau

# Development spurred in proximate/neighboring Non-URA areas

The possible spillover of impacts raised by URA versus census tract data can be considered by asking whether or not investment in URAs spills over into neighboring or proximate areas. In most cases, such spillovers from URAs would be expected in neighboring census tracts.

To compare levels of investment as measured by the value of building permits from 2001 through 2022 in URAs and proximate areas within 1/2 mile, we selected 3 URAs and compared the average investment over the 22 years to relative investment levels in specific periods thereby creating an index of investment. The 22-year average was set to 100% and periods with a percentage greater than 100% had relatively more investment and periods less than 100% had less investment.

This analysis was conducted for each of the three URAs and their proximate area for the periods preceding URA creation, peak years of investment in the URAs post creation, and subsequent years of URAs after peak investment (see the gold shaded table). The results are quite dramatic. Peak years of URA investment are 276% of 22-year average URA investment. Both the Pre-URA Creation period and the Post-Peak URA less than a quarter (20% to 25%) of the 22-year average. The proximate areas follow the same pattern, although not quite as dramatic ranging from 223% in peak URA investment periods down to only 70% and 71%. This suggests URAs have a dramatic impact on investment within the URA and possibly into the 1/2 mile proximate areas.

**Index of Building Permit Values by Period with 22 Year Average = 100%**

<b>Pre, Peak, Post URA Indices</b>		3 URAs	Proximate				
Pre-URA Creation Investment		20%	70%				
Peak URA Investment		276%	223%				
Post-Peak URA Investment		25%	71%				
<b>Business Cycle Indices</b>			Proximate Areas	Colorado Springs Total	All URAs	All URA % of CS	
			3 URAs				
Expansion 2001-07			19%	103%	61%	10%	0.4%
Contraction 2008-10			77%	37%	43%	39%	2.4%
Expansion 2011-19			171%	113%	132%	177%	3.5%
Covid Contraction 2020			137%	92%	207%	180%	2.3%

Summit Economics, data from PPRBD

To test whether the results were related to normal variations over the business cycle, indices were compared to economic contraction and expansion periods since 2001. The results are in the blue table. Note both the Proximate Areas close to the 3 URAs studies and Colorado Springs as a whole are cyclical relative to the 2008-10 contraction and subsequent expansion of 2011-19 (relatively higher percentage of average in expansion years and lower in contraction years). The Covid Contraction in the general economy had little to no impact on construction investment as measured by building permits. In sharp contrast, the URAs began showing expansion in the Contraction of 2008-10 and accelerated greatly, far above Proximate and Colorado Springs relative levels, during the Expansion of 2011-19 as URA investment gained momentum. Taken together these two tables indicate URAs have their own investment cycles that are far less related to the business cycle in general. Furthermore, the Proximate Areas tend to be in line with both the Business Cycle and the URA's investment cycles.

# 2022 Economic Impacts of Estimated Jobs Created in URAs

DOLLARS IN 000s	Total	SW Downtown	N Nevada	Gold Hill Mesa	City Auditorium	Citygate	Polaris Pointe/ CR	Ivywild	Vineyard	GH Mesa Commercial	S Nevada	Museum & Park	Tejon & Costilla
<b>Economic Impact of URA Jobs, 2022</b>													
<b>Direct Jobs Attributable to URA</b>	6,061	200	1,900	1,123	82	-	2,151	80	120	-	205	100	100
Jobs Multiplier	1.44	1.48	1.45	1.50	1.40		1.40	1.35	1.53	1.40	1.32	1.42	1.35
Total EPC Jobs	8,700	295	2,755	1,685	115		3,011	108	183	-	271	142	135
<b>Direct Operating Labor Income</b>	\$ 420,543	\$ 12,952	\$ 151,918	\$ 98,388	\$ 4,741	\$ -	\$ 118,297	\$ 4,400	\$ 8,172	\$ -	\$ 11,275	\$ 4,900	\$ 5,500
Labor Income Multiplier	1.38	1.42	1.13	1.28			1.75	1.62	1.41		1.55	1.59	1.57
Total EPC Operating Labor Income	\$ 582,160	\$ 18,378	\$ 171,586	\$ 126,047	\$ 6,420	\$ -	\$ 207,130	\$ 7,123	\$ 11,557	\$ -	\$ 17,475	\$ 7,785	\$ 8,659
<b>Direct Value Added</b>	\$ 470,273	\$ 15,908	\$ 167,282	\$ 110,458	\$ 3,513	\$ -	\$ 132,155	\$ 5,748	\$ 8,905	\$ -	\$ 13,450	\$ 4,902	\$ 7,952
Local GDP Multiplier	1.65	1.59	1.46	1.46	1.87		2.02	1.77	1.66	1.85	1.75	1.91	1.66
Total EPC Value Added	\$ 774,847	\$ 25,215	\$ 244,257	\$ 161,358	\$ 6,578		\$ 266,342	\$ 10,185	\$ 14,817	\$ -	\$ 23,515	\$ 9,357	\$ 13,223
<b>Direct Output</b>	\$ 791,533	\$ 25,662	\$ 337,147	\$ 152,447	\$ 6,807	\$ -	\$ 200,105	\$ 9,177	\$ 17,260	\$ -	\$ 21,603	\$ 8,075	\$ 13,249
Output Multiplier	1.63	1.67	1.27	1.61	1.82		2.17	1.86	1.62	1.99	1.84	1.99	1.75
Total EPC Output	\$ 1,289,083	\$ 42,872	\$ 429,491	\$ 245,859	\$ 12,369		\$ 434,543	\$ 17,065	\$ 28,004	\$ -	\$ 39,688	\$ 16,045	\$ 23,147
Summit Economics													

Direct jobs attributable to URA represent 2022 estimates and are based upon the level of new development or redevelopment in each URA since inception. The estimates were then checked against Dun & Bradstreet estimates.

In residential based URAs, such as Gold Hill Mesa, jobs include proprietors and entities operating out of their homes. In this case direct jobs, in addition to the proprietor/resident, are seldom located in the residence or the URA, but they are likely managed by the proprietor/resident and thus may be overstated. Virtual jobs covered by unemployment insurance with employees working fully or partially from their homes are not included. Total jobs are derived with job multipliers. Given the lack of robust job data below the zip code level, these job, labor income, value added, and output are broad estimates.

In total, the incremental direct jobs, labor income, and GDP located in the URAs represent approximately 1.3% of the El Paso County economy and total jobs, labor income, and GDP (with the multiplier effect) represent 1.9% of the County. Considering only the private sector, the percentages jump to 1.7% direct and 2.5% total of the County's private economy.

# Fiscal Impacts

TIF property and  
sales taxes

FISCAL TAX IMPACTS

Non-TIF property  
and sales taxes

Review of TIF Eligible property and sales tax increments  
Review of TIF history  
Non-TIF Eligible modeled tax impacts

## TIF ELIGIBLE

Incremental **Property Taxes** on new and repurposed or renovated development within the URA

**Taxes** from incremental **Retail Sales** in the URA.

## Non-TIF

**Construction Jobs** to support URA development create taxable household (HH) expenditures and payments for housing and property taxes in the City and County. **Use Taxes** on construction materials.

**New Jobs** created in URAs create taxable HH expenditures and payments for housing and property taxes in City and County

**New Households** move into URA. Most of their taxable expenditures do not accrue to the URA.

## Non-TIF MULTIPLIERS

Jobs in URA create additional jobs in the City and County (see economic previous impact) through the **Economic Multiplier**. These additional jobs create taxable household expenditures and payments for housing in City and County.

URAs can create **Spillover Impacts** and **Catalytic Impacts** in neighboring (proximate) areas. These impacts would not have occurred without the URA. Spillover Impacts are Non-TIF, since the impacts do not occur in the URA. These can include additional sales and property taxes, new households and new jobs.

# Total URAs TIF Eligible Sales Taxes

The increase of sales taxes and the use of that increase to offset the private and public investment put into a URAs is significant. The incremental sales taxes that are unlikely to exist without TIF incentives represents about 87% of total retail sales tax collections in the URAs and in 2022 totaled just over \$23 million.

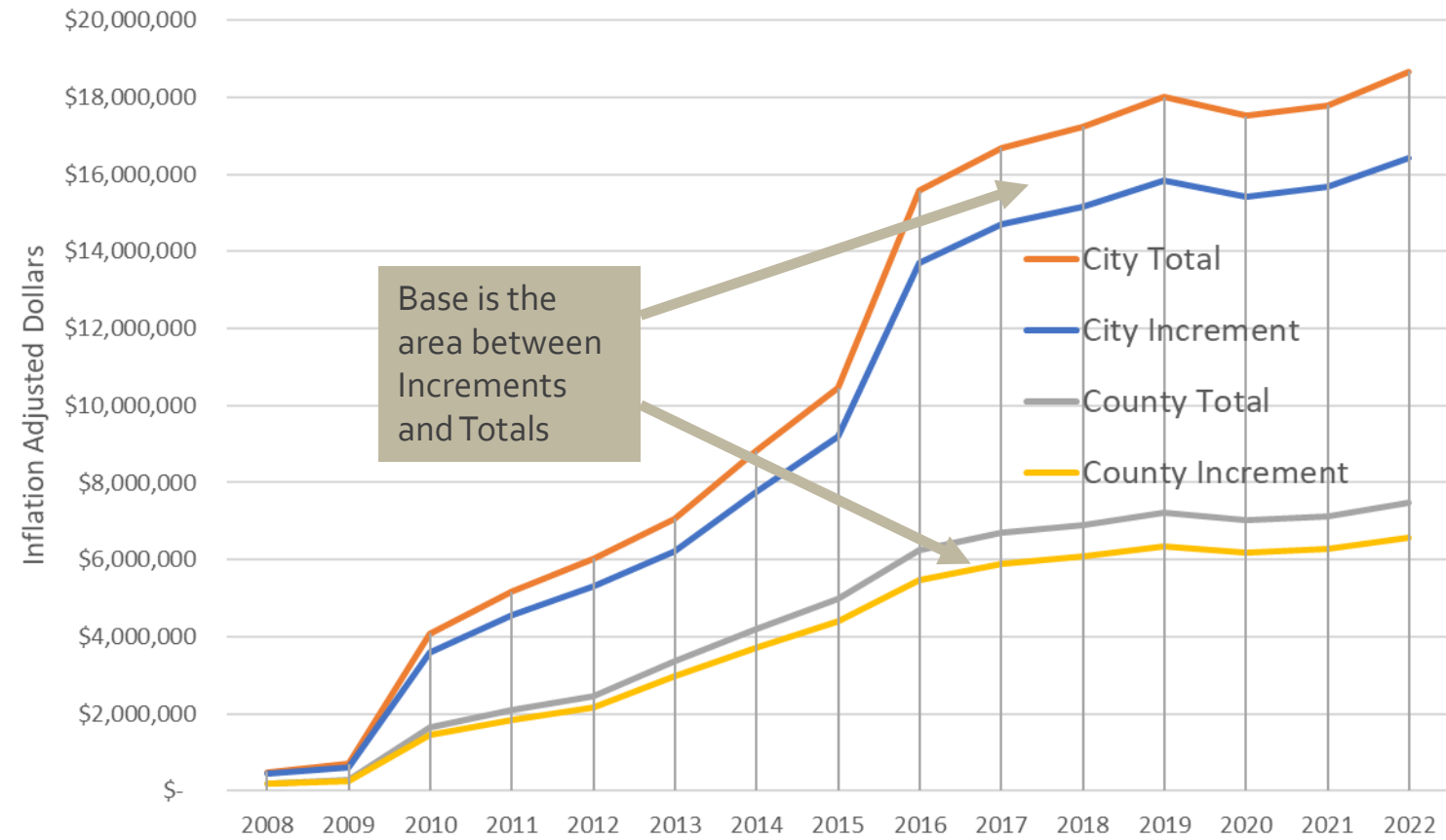
The graph shows the sales tax collections by the City of Colorado Springs and El Paso County, by year in the six retail intensive URAs. Tax collections are expressed in real 2022 dollars (adjusted for inflation). The retail base (the difference between total and incremental) grows as more areas became URAs.

The degree to which retail sales in the URA's cannibalized retail sales elsewhere in the city and county is unknown. The URAs generated 3.9% of total sales tax collections in 2022.

Since 2008 the City and County received increments of \$144.6 million and \$59.8 million respectively.

### Total & Incremental Sales Taxes

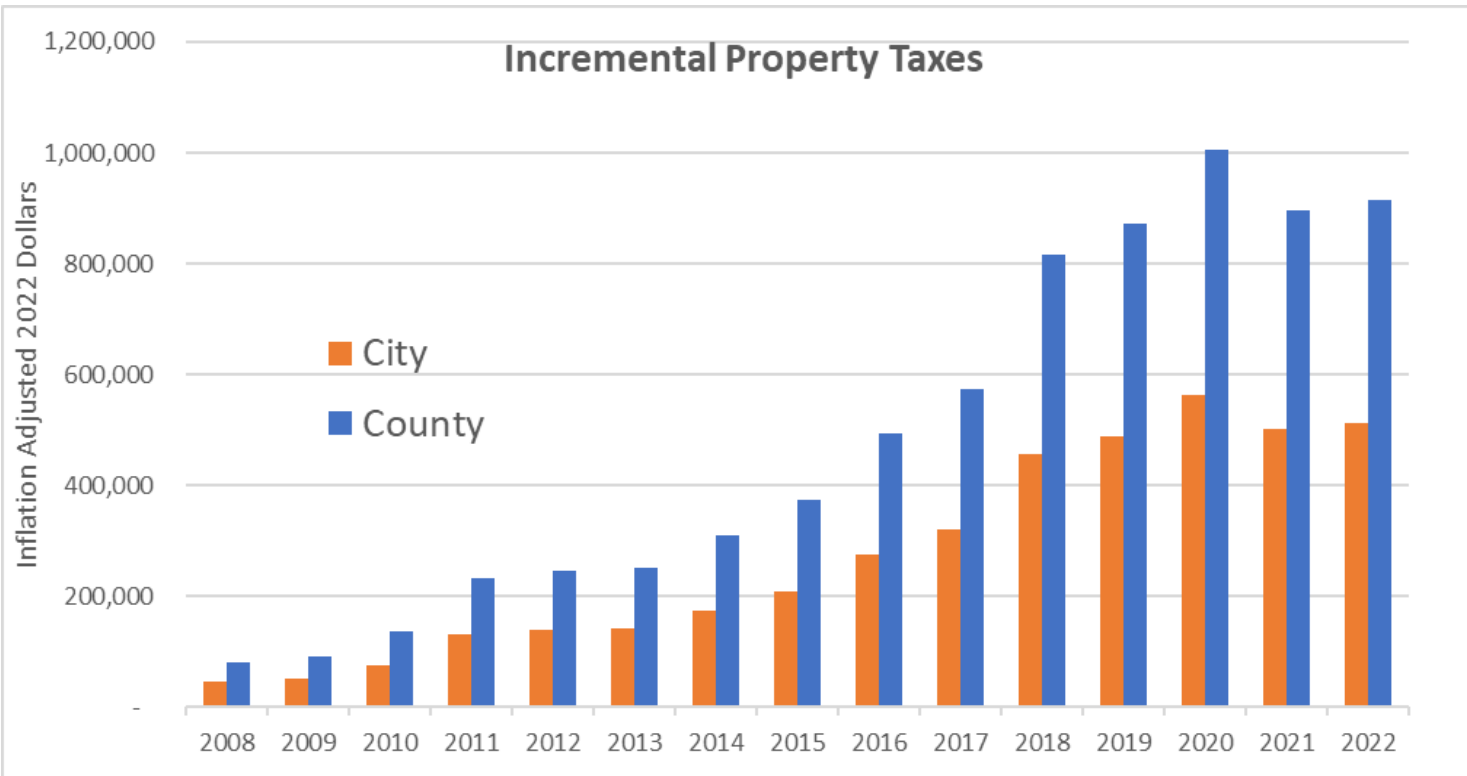
City and County 2008-2022



City of Colorado Springs Finance Department, Summit Economics

Since 2008 cumulative TIF Eligible receipts total \$4.09 million for City and \$7.29 million County

# Total URAs TIF Eligible Property Taxes



El Paso County Assessor, CSURA, Summit Economics

School districts and the Pikes Peak Library District had cumulative TIF Eligible receipts of \$50.93 million or \$3.4 million/year on average.

TIF Eligible Incremental property tax receipts are based upon assessed values derived from real estate market values in URAs. El Paso County received \$7.3 million and the City \$4.1 million in incremental property taxes since 2008. Other taxing entities received \$50.9 million during the same period with 93% going to school districts.

Incremental assessed values grew from 27% to 73% of total assessed valuation in 2022 after peaking at 80% in 2018. The total value less the increment equals the base assessed value, which is not TIF Eligible. The base valuation changes consistent with total assessed valuation changes in El Paso County.



# Total TIF Eligible Taxes vs Actual TIF

The adjacent table shows estimated incremental TIF Eligible sales and property taxes by taxing jurisdiction. All dollars are 2022 inflation adjusted dollars. The estimates are shown for 2022, cumulative since 2008, and the annual average since 2008.

The 2022 estimates are 71% higher than the 15-year average. The total TIF Eligible sales and property taxes for 2022 are compared with the 2022 Colorado Springs Urban Renewal Authority (CSURA) audit report.

Property taxes were \$7.77 million estimated vs \$7.52 audited indicating virtually all incremental property taxes have been flowing through CSURA to developers. Conversely, the audit only shows 61% of estimated sales tax flowing back to CSURA and developers. This is generally consistent with what has occurred in that not all TIF eligible sales taxes become part of the URA's redevelopment.

**Estimated TIF Eligible Taxes 2008 to 2022  
vs Audited TIF Receipts in 2022**

	2022	Cumulative since 2008	Average Since 2008	Since 2008
<b>City of Colorado Springs</b>	16,935,236	148,684,623	9,912,308	660,821
Sales Tax	16,422,580	144,593,595	9,639,573	435,233
Property Tax	512,655	4,091,029	272,735	45,705
<b>El Paso County</b>	7,491,273	67,085,790	4,472,386	298,159
Sales Tax	6,577,630	59,794,848	3,986,323	176,814
Property Tax	913,643	7,290,942	486,063	81,454
<b>Districts Property Tax</b>	6,340,012	50,593,798	3,372,920	565,232
<b>Total</b>	<b>30,766,520</b>	<b>328,339,980</b>	<b>21,889,332</b>	<b>1,524,212</b>
<b>Sales Tax</b>	<b>23,000,211</b>	<b>266,364,211</b>	<b>17,757,614</b>	<b>612,047</b>
<b>Property Tax</b>	<b>7,766,310</b>	<b>61,975,769</b>	<b>4,131,718</b>	<b>692,392</b>
<b>CSURA Audit Sales Tax</b>	<b>18,920,939</b>			
<b>CSURA Property Tax Audit</b>	<b>7,524,636</b>			

CSURA 2022 Audit, City of Colorado Springs, El Paso County Assessor,  
Summit Economics

# Non-TIF Fiscal Impact Model Critical Assumptions

All permanent jobs and construction jobs resulting from URA development and redevelopment were included. The jobs provide income to households which generate taxable expenditures and pay property taxes either directly or through landlords.

Fiscal impacts are limited to sales and property tax revenues and exclude revenue sharing from state and federal governments based upon population totals.

Housing built in a URAs is assumed to be 95% occupied. The households also generate taxable sales tax. All new construction and renovations also generate use tax which is not considered part of the TIF.

Spillover impacts are limited to higher property values within no more than ½ miles of URAs and a multiplier of construction investment in URAs resulting in higher investment in neighboring areas.

**In urban development theory**, new jobs create additional population and households leading to the need for new housing. Research suggests a high correlation among these variables in Colorado. New housing creates additional demand for retail, business, and personal services. This urban growth dynamic is especially pronounced under tight labor markets conditions. Where there is substantial surplus labor, new jobs do not necessarily result in population growth, but do create higher labor income, leading to better housing and additional demand for retail, business and personal services.

The multiplier effect creates additional impacts beyond the initial job creation. These impacts translate into higher tax revenues. Additional revenue sharing from federal and state government to local governments occurs with new population only.

In some cases, the new jobs and households created in URAs displace existing jobs and households. With jobs this occurs when the jobs created previously existed in prior locations within the same community. Such intra-community job relocation typically occurs to improve service to end users or to improve operational efficiencies.

Increasingly, population growth can occur without new jobs due to the migration of retirees and remote (location-neutral) workers.

# 2022 Non-TIF Sales Tax Impact of URAs

The Non-TIF sales tax impacts should be viewed as a hypothetical maximum. The household incomes created from 8,700 incremental jobs in El Paso County resulting from 6,061 new jobs created in the URAs totaled \$582.2 million in 2022. The income from these jobs, and \$51.1 million in additional household income in the county from new households moving into the URA, resulted in an estimated \$141.3 and \$120.1 million in taxable household expenditures in the County and City, respectively. The higher taxable expenditures in the county result from many of the jobs being held by county, non-city, residents with 85% of the purchases inside the city. The taxable expenditures generated \$4.6 million in additional City of Colorado Springs sales taxes which equated to 1.3% of total sales tax collections in 2022. Non-TIF sales taxes generated from each URA are shown below. The sales taxes exclude sales and use taxes collected from construction activities in 2022.

<b>NON-TIF SALES TAXES in 2022</b>		Total
Total El Paso County Jobs Created by URA		8,700
Total Incremental Household (HH) Incomes from Jobs	\$	582,160,315
Total Additional Income from New Residents in URA	\$	51,141,800
Taxable Household Expenditures EPC	\$	141,342,285
Taxable Household Expenditures CS	\$	120,140,943
	Total Sales Tax County	\$ 2,162,537
	Total Sales Tax City	\$ 4,589,384

<b>Non-TIF Sales Tax Impacts by URA</b> <b>\$ in 000s</b>	SW Downtown	N Nevada	GH Mesa	City Auditorium	Citygate	Copper Ridge	Ivywild	Vineyard	GH Mesa Comm	S Nevada	Museum & Park	Tejon & Costilla
Total El Paso County Jobs Created by URA	295	2,755	1,685	115		3,011	108	183	-	271	142	135
Total Incremental Household Incomes from Jobs	\$ 18,378	\$ 171,586	\$ 126,047	\$ 6,420	\$ -	\$ 207,130	\$ 7,123	\$ 11,557	\$ -	\$ 17,475	\$ 7,785	\$ 8,659
Total Additional Income from New Residents in URA	\$ 5,256	\$ 3,640	\$ 21,597	\$ -	\$ -	\$ 19,369	\$ -	\$ -	\$ -	\$ 1,280	\$ -	\$ -
Taxable Household Expenditures EPC	\$ 5,199	\$ 39,344	\$ 32,734	\$ 1,444	\$ -	\$ 50,526	\$ 1,603	\$ 2,600	\$ -	\$ 4,191	\$ 1,752	\$ 1,948
Taxable HOusehold Expenditures CS	\$ 4,420	\$ 33,442	\$ 27,824	\$ 1,228	\$ -	\$ 42,948	\$ 1,362	\$ 2,210	\$ -	\$ 3,563	\$ 1,489	\$ 1,656
Total Sales Tax County	\$ 80	\$ 602	\$ 501	\$ 22	\$ -	\$ 773	\$ 25	\$ 40	\$ -	\$ 64	\$ 27	\$ 30
Total Sales Tax City	\$ 169	\$ 1,278	\$ 1,063	\$ 47	\$ -	\$ 1,641	\$ 52	\$ 84	\$ -	\$ 136	\$ 57	\$ 63

Notes: HH = Households. Gold Hill Mesa income from new households substantially discounted to avoid double counting with home-based jobs, 70% and 30% of PPRTA tax allocated to City and County respectively. Jobs numbers at the URA level are derived using discounted Hoovers data from Dun & Bradstreet and modeling based upon square feet developed in each URA. In some cases jobs maybe under estimated due to new operations (Citygate) or new residents and their virtual jobs not being counted, while in other cases over estimates are possible due to methodology. Total jobs include multiplier effects of direct jobs created in each URA. Summit Economics

# Cumulative Non-TIF Sales and Use Taxes

2008 to 2022 cumulative Non-TIF sales and use taxes accruing to the City of Colorado Springs and El Paso County include the same sources of taxable expenditures used in the 2022 analysis.

The URA Jobs' and Residents' household expenditure estimates are based upon averages over the pre-2023 life of each URA with limited adjustment for when development actually occurred.

Sales and use taxes from URA construction include taxes paid on construction materials from for-profit projects in the URAs and all construction labor inclusive of the earnings multiplier to derive total incomes from URA construction activities.

**In total, we estimate the County and City have received \$24.4 million and \$54 million respectively in sales and uses taxes since the inception of the 11 URAs experiencing development and redevelopment to date.**

**These impacts equal 36% of TIF Eligible sales tax receipts by the County and 33% by the City.**

<b>Sales &amp; Use Tax from URA Construction</b>	
Taxable Construction \$ Post URA Formation	\$ 790,269,269
Cumulative Construction Materials	\$ 395,134,635
Cumulative Multiplied Construction Labor Income	\$ 631,653,719
Taxable HH Expenditures EPC	\$ 135,015,982
Taxable HH Expenditures CS	\$ 114,763,585
Total Construction S&U Tax EPC	\$ 8,111,304
Total Construction S&U Tax CS	\$ 19,478,112
<b>Sales Tax from URA Jobs &amp; Residents</b>	
Cumulative Average Incremental Incomes *	\$ 4,658,530,485
Taxable HH Expenditures EPC	\$ 1,064,639,961
Taxable HH Expenditures CS	\$ 904,943,967
Cumulative Sales Tax EPC	\$ 16,288,991
Cumulative Sales Tax CS	\$ 34,568,860
<b>Total EPC Sales &amp; Use Tax</b>	<b>\$ 24,400,296</b>
<b>Total CS Sales &amp; Use Tax</b>	<b>\$ 54,046,972</b>
* From URA jobs and new households in URAs	

\* From URA jobs and new households in URA

\*\* Construction labor earnings plus indirect and induced earnings

Summit Economics

# 2022 Non-TIF Property Tax Impact of URAs

2022 Non-TIF property tax generation is assumed to result entirely from jobs incremental to the community due to URA designation and subsequent development. Commercial properties from output (sales) multipliers are excluded. The impact modeling suggests jobs related incomes in the county total \$582.2 million at an average annual income, including benefits, of \$66,900 per job. The property tax impacts are implied by the incomes and are derived from the property taxes paid by the households owning or renting their residences. It is based upon a ratio of residential assessed property values to the total county household income.

Non-TIF Property Tax 2022	Total
<b>URA Incremental Jobs</b>	8,700
Total Incremental Incomes	\$ 582,160,315
Incremental Assessed Real Property Values EPC	\$ 83,909,065
Incremental Assessed Real Property Values CS	\$ 60,414,527
Total Jobs Related Property Tax EPC	\$ 678,405
Total Jobs Related Property Tax CS	\$ 258,514
Total Jobs Related Property Tax Other	\$ 4,611,558

Non-TIF Property Tax Impacts by URA \$ in 000s	SW Downtown	N Nevada	GH Mesa	City Auditorium	Citygate	Copper Ridge	Ivywild	Vineyard	GH Mesa Comm	S Nevada	Museum & Park	Tejon & Costilla
<b>URA Incremental Jobs</b>	295	2,755	1,685	115	-	3,011	108	183	-	271	142	135
Total Incremental Incomes	\$ 18,378	\$ 171,586	\$ 126,047	\$ 6,420	\$ -	\$ 207,130	\$ 7,123	\$ 11,557	\$ -	\$ 17,475	\$ 7,785	\$ 8,659
Incremental Assessed Real Property Values EPC	\$ 2,649	\$ 24,731	\$ 18,168	\$ 925	\$ -	\$ 29,855	\$ 1,027	\$ 1,666	\$ -	\$ 2,519	\$ 1,122	\$ 1,248
Incremental Assessed Real Property Values CS	\$ 1,907	\$ 17,807	\$ 13,081	\$ 666	\$ -	\$ 21,495	\$ 739	\$ 1,199	\$ -	\$ 1,814	\$ 808	\$ 899
Total Jobs Property Tax EPC	\$ 21	\$ 200	\$ 147	\$ 7	\$ -	\$ 241	\$ 8	\$ 13	\$ -	\$ 20	\$ 9	\$ 10
Total Jobs Property Tax CS	\$ 8	\$ 76	\$ 56	\$ 3	\$ -	\$ 92	\$ 3	\$ 5	\$ -	\$ 8	\$ 3	\$ 4
Total Jobs Property Tax Other	\$ 146	\$ 1,359	\$ 998	\$ 51	\$ -	\$ 1,641	\$ 56	\$ 92	\$ -	\$ 138	\$ 62	\$ 69

Excludes labor incomes from construction  
Summit Economics

# Cumulative Property Taxes Paid

Converting cumulative incremental household income from total El Paso County jobs created in URAs to cumulative residential assessed property values (using a ratio of .14 assessed property values to personal income) results in an estimate of cumulative assessed property values.

Applying the appropriate mil levies to assessed values yields County, City and Other taxing jurisdictions, like school districts and the library district cumulative real property taxes. Neither personal property nor commercial real property taxes are included.

From this analysis its clear that the Other districts have benefitted greatly from the Non-TIF incremental property taxes with an estimated total of \$33.7 million. The primary beneficiaries are school districts (\$32 million) and the Pikes Peak Library District (\$2.5 million).

<b>Non-TIF Real Property Tax Cumulative</b>	<b>Total</b>
Cumulative HH Incomes from Jobs	\$ 4,257,756,685
Cumulative Assessed Real Property Values EPC	\$ 613,687,286
Cumulative Assessed Real Property Values CS	\$ 441,854,846
Cumulative Jobs Induced Property Tax EPC	\$ 4,961,662
Cumulative Jobs Induced Property Tax CS	\$ 1,890,697
Cumulative Jobs Property Tax Other	\$ 33,727,640

Excludes labor incomes from construction and spillover impacts  
Summit Economics

Estimated cumulative Non-TIF property taxes equal 70%, 47%, 68% of cumulative TIF Eligible property taxes received by the County, City, and Other taxing districts, respectively.

# Non-TIF Spillover Impacts from Proximate Areas

URA adjacent (proximate) areas can be positively or negatively impacted based upon the type of development and redevelopment occurring within the URAs and the land uses within the ½ mile of the URAs. On average we estimate a 5.4% positive impact on property values within ½ mile of currently active Colorado Springs URAs. The range is from 3% in relatively small, but active and high value areas like Tejon & Costilla and City Auditorium in Downtown to 15% at Citygate due to the prior conditions and land uses. These impacts increase property taxes which we estimate to be \$122,874 to the County, \$45,522 to the City, and \$835,253 to other taxing jurisdictions.

Investment into proximate areas during the peak period of URA development appears to equal 15% of URA construction. This additional construction generates Non-TIF sales and use taxes from construction materials as well as taxable household expenditures from construction jobs which in turn multiply earnings throughout the county. These taxes are estimated to total \$736,078 and \$3,179,329 in the County and City respectively over the years.

<b>Proximate Property Taxes</b>	
Cumulative Spillover Property Tax EPC	\$122,874
Cumulative Spillover Property Tax CS	\$45,522
Cumulative Spillover Property Tax Other	\$ 835,253
<b>Spillover Proximate Construction</b>	
URA Driven Proximate Private Construction	\$73,626,563
Cumulative Construction Materials	\$36,813,282
Cumulative Construction Labor Income	\$52,848,685
Taxable HH Expenditures EPC	\$11,296,406
Taxable HH Expenditures CS	\$9,601,945
Total Construction Sales & Use Tax EPC	\$736,078
Total Construction Sales & Use Tax CS	\$3,179,329

Summit Economics based on PPRBD data back to 2001

# Cumulative Non-TIF Tax Receipt Estimates

Non-TIF Tax Receipts	City of Colorado	El Paso County	El Paso County
	Springs		Other
Sales & Use Taxes	\$ 54,046,972	\$ 24,400,296	
Property Taxes	\$ 1,890,697	\$ 4,961,662	\$ 33,727,640
Taxes from Proximate Spillovers	\$ 3,224,851	\$ 858,952	\$ 835,253
<b>Total</b>	<b>\$ 59,162,519</b>	<b>\$ 30,220,910</b>	<b>\$ 34,562,892</b>
<b>Total All</b>	<b>\$ 123,946,321</b>		

Summit Economics

**In total, urban renewal has generated approximately \$124 million in Non-TIF local taxes since The Great Recession in 2008-09. This is 46.6% of TIF Eligible sales, use, and property taxes which totaled \$266.4 million during the same 15-year period. All dollars are 2022 inflation adjusted dollars.**

The estimated cumulative results of Non-TIF tax receipts generated from the Colorado Springs URAs from 2008 to 2023 total \$56.2 million for the City of Colorado Springs, \$30.2 million for El Paso County, and \$34.6 million for school districts and the regional library system. These results are based on jobs created, new households moving into URAs, use taxes on construction materials, and spillover effects in areas surrounding the URAs.



# Forecasts of URAs Impacts

Forecasts are in real 2022 dollars and not inflated during the forecast period. This makes them more comparable to the historical fiscal impacts which are also in 2022 dollars.

The forecasts look forward to the end of each URA term and are summed for all URAs over a 15-year period (2023- 2037) to provide a comparable timeframe to the last 15 years (2008-2022).

Forecasts are business-cycle and interest-rate neutral for the macro-economy. They do assume Colorado Springs and the Pikes Peak Region continue the robust growth experienced for decades, adding about 10,000 people per annum to the El Paso County economy.

The tax receipts assume all activity generating the taxes is new to El Paso County in the longer term, as historical data shows new jobs lead to household and housing growth in El Paso County.

The intent is to give a general idea of the realistic potential through the remaining life of each URA.

Forecast of TIF Eligible receipts accruing to local governments after URA terms have expired are forecasted.

The forecasts are based upon professional judgement considering historical development, vacant and developable land availability, and anticipated future land use types.

**For details of each URA see Appendix**



# Forecast Assumptions of URAs for Remaining Life (Term) of Each URA

Of the total 16 URAs in Colorado Springs. Half are early stage in their term with more 17 years remaining and half are late (4) or middle stage (4). The mean average term remaining is 17 years. As some construction periods are scheduled early in the term of new URAs, the expected average years of construction totals 10.7.

In total the URA's could generate \$3.2 billion in 2022 dollars to construct 9.202 million square feet of new space in the city. The largest potential contributing URAs are Citygate, Park Union, Project Garnet, True North, and Vineyard.

Thirty-nine percent of future construction is forecasted as residential with the next largest land uses expected to be Office and Industrial. The Office and Industrial development depends greatly on disruptions occurring in global industry clusters and are more likely to be technology oriented. As a result, the development is less certain. This is reflected in the forecasted percent built-out by the end of the URA term.

See Appendix for details by URA.

Key Assumptions	Total all URAs	SW	N Nevada	GH Mesa	City Auditorium	Citygate 2.0	Polaris Pointe/ Copper	Ivywild	Vineyard
		Downtown							
URA Years Remaining in Term		4	7	7	9	25	13	14	14
Vacant Land (acres) in URA	496.7	4.6	13.1	45.5	-	4.8	54.8	-	103.4
Estimated Taxable Acres Available	307.8	0.0	0.7	0.0	0.0	4.6	46.6	0.0	62.0
Percent Build-out by end of URA Term		Completed	35%	Completed	Completed	100%	90%	100%	25%
Years of Construction during Term	10.7		7	-	-	15	12	13	13
Square Feet/Taxable Acre	29,315		370,260			382,552	13,580		10,890
Forecasted Square Feet Constructed	9,021,914		242,520	-	-	1,744,436	632,290	-	675,616
SF by Land Use Type	-								
Office	1,021,846		14,266	-		-	71,580	-	-
Commercial	852,757		-	-	84,000	-	214,740	-	-
Single Family Residential	553,000		-	-	-	-	-	-	-
Non-Profit Exempt	272,709		228,254	-	-	10,454	-	-	-
Retail	460,051		-			36,590	107,370	-	
MF Residential	3,547,736		-			1,297,391	238,600	-	
Industrial	2,075,616		-			400,000	-	-	675,616
New Housing Units	3,370	0	0	0	0	1182	217	0	0
Total Construction Expenditures (in millions)	\$ 3,232	\$ -	\$ 119	\$ -	\$ 26	\$ 378	\$ 150	\$ -	\$ 412
Percent of Forecasted Construction Impacts	100%	0%	4%	0%	1%	12%	5%	0%	13%

Key Assumptions	GH Mesa	S Nevada	Museum & Park	Tejon & Costilla	Panorma Heights	Hancock Commons	True North Commons	Project Garnet
	Comm							
URA Years Remaining in Term	25	18	21	21	24	25	21	25
Vacant Land (acres) in URA	67	11	14	0	3	19	57	88
Estimated Taxable Acres Available	54	11	7	0	3	19	27	62
Percent Build-out by end of URA Term	1	1	1	Completed	1	1	1	1
Years of Construction during Term	25	17	25	0	2	6	15	10
Square Feet/Taxable Acre	18034	58818	313632		17600	12020	19593	16234
Forecasted Square Feet Constructed	973853	647000	2126000	0	150700	300500	529000	1000000
SF by Land Use Type								
Office	0	0	776000	0	0	0	160000	
Commercial	57143	91874	100000	0	0	0	305000	
Single Family Residential	424000	0	0	0	0	129000	0	
Non-Profit Exempt	0	0	0	0	0	0	34000	
Retail	71210	14881	200000				30000	
MF Residential	421500	540245	1050000		150700		0	
Industrial	0	0	0				0	1000000
New Housing Units	338	260	1000	0	137	236	0	0
Total Construction Expenditures (in millions)	246	152	814	0	38	72	299	526
Percent of Forecasted Construction Impacts	8%	5%	25%	0%	1%	2%	9%	16%

# Forecasted Average Annual Incremental Economic Impacts (\$ in millions)

	<b>Total</b>	<b>SW</b>		<b>City</b>			<b>Polaris</b>			<b>GH Mesa</b>			<b>Tejon &amp;</b>	<b>Panorma</b>	<b>Hancock</b>	<b>True North</b>	<b>Project</b>
		<b>Downtown</b>	<b>N Nevada</b>	<b>GH Mesa</b>	<b>Auditorium</b>	<b>Citygate</b>	<b>Pointe/</b>	<b>Ivywild</b>	<b>Vineyard</b>	<b>Comm</b>	<b>S Nevada</b>	<b>Park Union</b>	<b>Costilla</b>	<b>Heights</b>	<b>Commons</b>	<b>Commons</b>	<b>Garnet</b>
Direct Operating Jobs	3,391	0	215	0	0	112	434	0	51	134	100	841		7	26	651	821
Total Jobs	5,538	0	312	0	0	158	607	0	77	188	132	1195	0	11	38	944	1876
Total Labor Income	\$ 312.1	\$ -	\$ 29.1	\$ -	\$ -	\$ 8.7	\$ 33.4	\$ -	\$ 5.5	\$ 12.5	\$ 7.3	\$ 58.5	\$ -	\$ 0.7	\$ 2.1	\$ 56.6	\$ 97.6
Total GDP	\$ 453.3	\$ -	\$ 32.3	\$ -	\$ -	\$ 5.8	\$ 53.7	\$ -	\$ 6.3	\$ 13.0	\$ 11.5	\$ 78.7	\$ -	\$ 1.4	\$ 4.0	\$ 109.8	\$ 136.7
Total Output	\$ 785.0	\$ -	\$ 56.8	\$ -	\$ -	\$ 15.9	\$ 87.6	\$ -	\$ 11.8	\$ 27.1	\$ 19.4	\$ 135.0	\$ -	\$ 2.5	\$ 7.1	\$ 192.5	\$ 229.2

If reasonable levels of build out and occupancy occur in the URAs, 3,391 direct jobs will be created in the URAs and 5,538 total jobs in El Paso County on average over the remaining life of the URAs. The jobs include full-time, part-time, and proprietor 1099 jobs. These jobs are in addition to jobs already created in the URAs and will result in \$312.1 million in labor income in El Paso County. On an annual average basis, \$453.3 million in additional GDP and \$785 million in additional output or revenues, net of retail cost of goods sold, will emanate from the URA and spread throughout the county. The biggest contributing URAs are expected to be Park Union, Polaris Point, N. Nevada, True North Commons, and Project Garnet. With the exception of Polaris Point, the impacts in these top contributing URAs are expected to be technology oriented.

# Forecasted Annual Average Incremental Fiscal Benefits through Remaining Lives (Terms) of all URAs

## Average Annual Incremental Fiscal Benefits

Retail Sales Tax	Total
TIF Retail Sales/Yr	\$169,769,782
TIF City Incremental Sales Taxes/Yr	\$ 6,485,206
TIF County Incremental Sales Taxes/Yr	\$ 2,597,478
Non-TIF City Sales Taxes/Yr	\$ 3,984,428
Non-TIF County Sales Taxes/Yr	\$ 2,404,192
<b>Property Tax</b>	
TIF City Real Property Tax/Yr	\$ 1,228,488
TIF County Real Property Tax/Yr	\$ 2,321,179
TIF Other Real Property Tax/Yr	\$ 15,778,562
Non-TIF Residential Assessed Values	\$ 77,591,661
Non-TIF City Real Property Tax/Yr	\$ 221,946
Non-TIF County Real Property Tax/Yr	\$ 627,329
Non-TIF Other Real Property Tax/Yr	\$ 4,264,360
<b>Total TIF Eligible Taxes/Yr</b>	<b>\$ 28,410,912</b>
<b>Total Non-TIF Taxes/Yr</b>	<b>\$ 11,502,255</b>

<b>Total Construction Materials</b>	<b>\$ 1,120,535,373</b>
City Use Tax	\$ 40,908,823
County Use Tax	\$ 16,384,948

In total, the City of Colorado Springs and El Paso County are forecasted to receive \$40.9 million and \$16.4 million respectively from the existing URAs over the next 25 years. These taxes have not been traditionally part of URA agreements. The use taxes on construction materials do not include facilities developed for non-profit purposes. Project Garnet and True North Commons combined represent 30% of the forecasted use taxes.

The forecasted average annual incremental tax receipts from the URAs is broken out by TIF tax receipts with some degree of revenue sharing with developers and bond debt service for public improvements and Non-TIF tax receipts. These increments are above the taxes generated in 2022. TIF tax receipts from incremental property values and retail sales occurring in the URAs total \$28.4 million. Non-TIF fiscal impacts total 11.5 million. The Non-TIF sales taxes from expenditures in the city and county are derived from jobs created either in or as a result of employment in the URAs, construction jobs, households moving into the URAs, and proximate impacts in neighboring non-URA areas. Intergovernmental revenue resulting from population growth are not included. Non-TIF receipts from jobs created in the URAs and construction, taxable retail sales to new URA households. Of the average Non-TIF receipts, \$4.2 million will accrue to the City, \$3.0 million to the County, and \$4.3 million to school and library districts.

# 15 Year Forecast of Incremental Tax Receipts

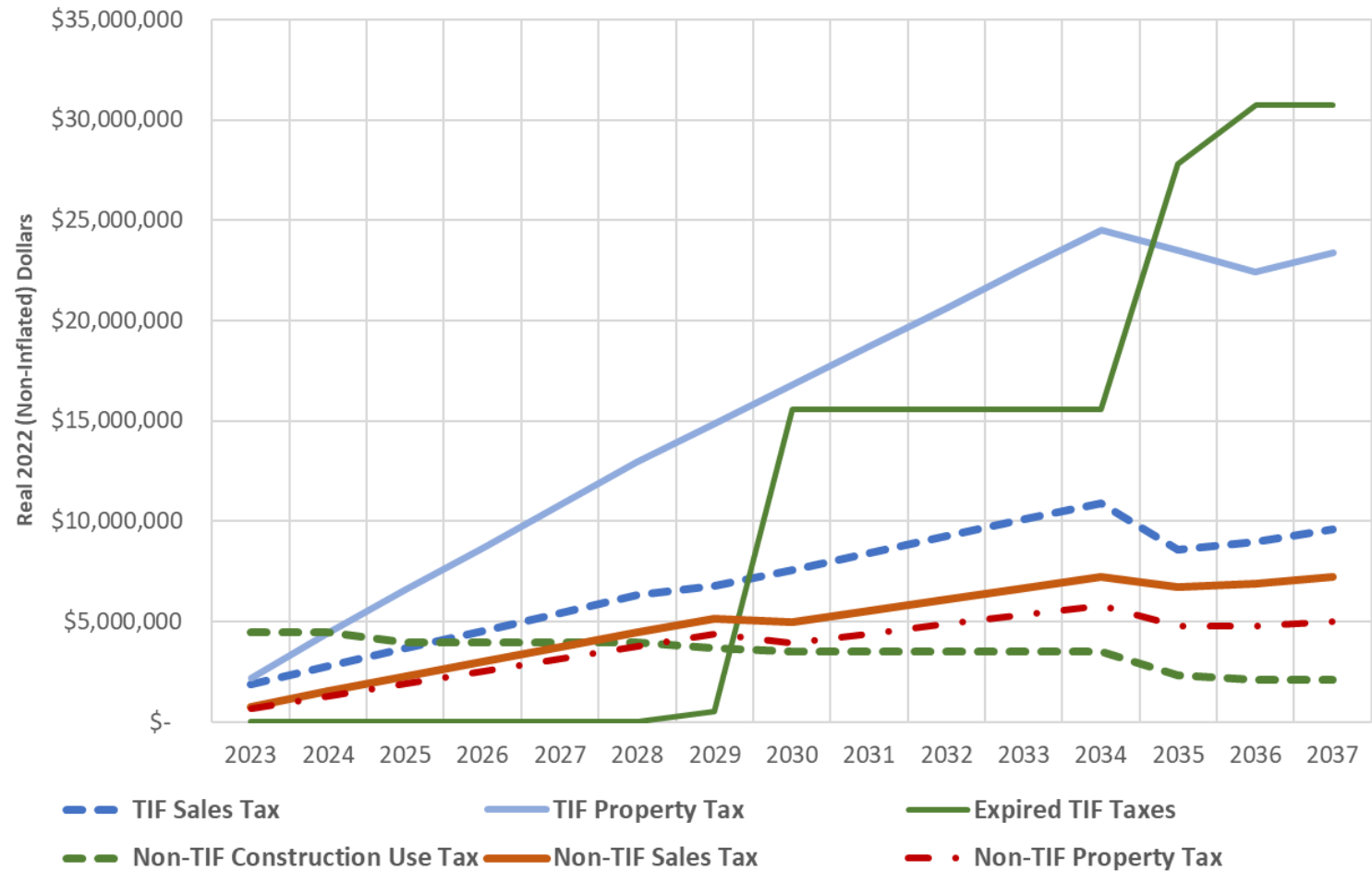
The taxes shown in the graph are in addition to the 2022 taxes shown in the Fiscal Impact section of this report. The incremental taxes are derived from additional development in the URAs between 2023 and 2037, especially the new URAs. All dollars are 2022 real dollars to make the forecasts comparable to fiscal impact estimates prior to 2023.

The forecasts are primarily linear based upon annual averages calculated from 2023 to when new development activity is expected to peak or reach a maximum. This means that each URA is forecasted generally in that “on average” the forecast would hold assuming supporting macro-economic conditions at the industry level.

Most notable in the graph are TIF Eligible property taxes exceeding sales taxes (blue lines). This is due to smaller emphasis on retail URAs in the future.

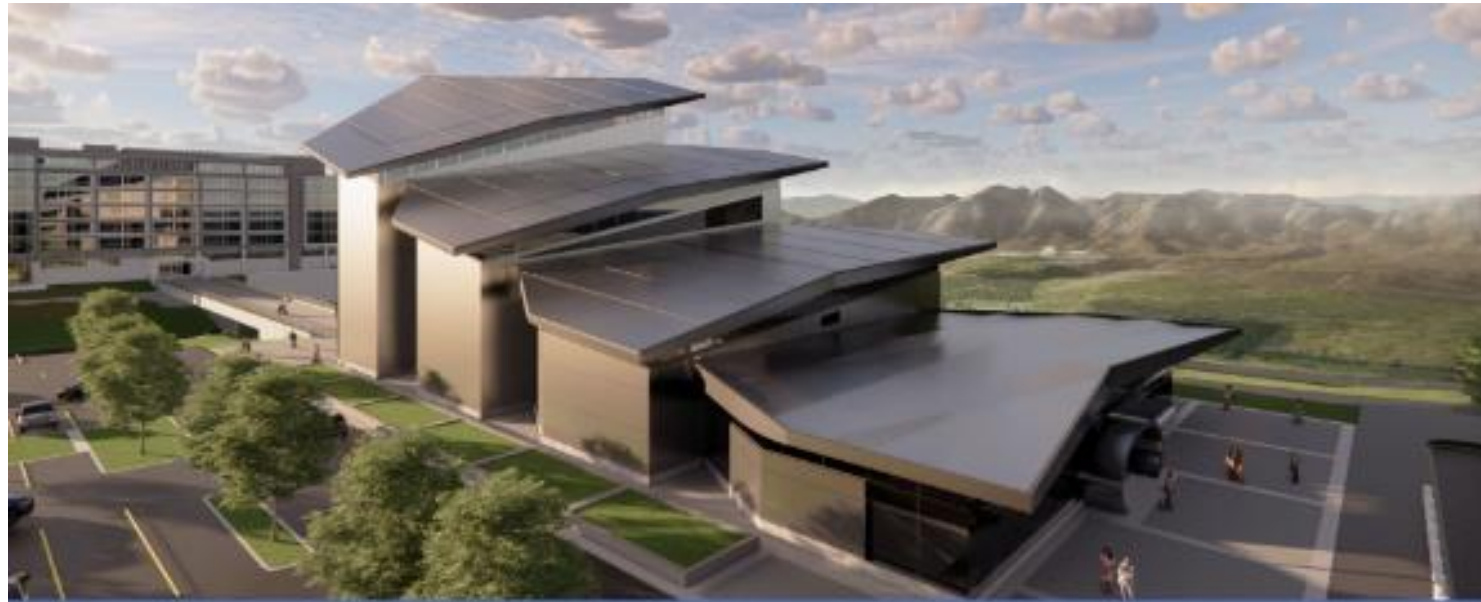
Construction use tax decreases over time as projects are developed. URAs that begin terming out (solid green line) in 2029 result in TIF Eligible taxes accruing entirely to taxing entities rather than being shared with developers. This reflects the endgame payoff to the public sector. Not shown are the continuing Non-TIF tax benefits from URAs after their terms end.

## Forecast of Total Incremental Taxes by Type 2023-2037



# Conclusions

As the world and markets change so does the emphasis of URA projects in Colorado Springs. These changes include land uses and tax combinations used in TIF financial structures. While not all URAs perform as hoped, when aspirational and planned development does occur, the payoffs are substantial even after providing TIF incentives. Furthermore, the downside is virtually non-existent to taxing jurisdictions since without the URA little, if any, market development would have occurred.



# General Conclusions

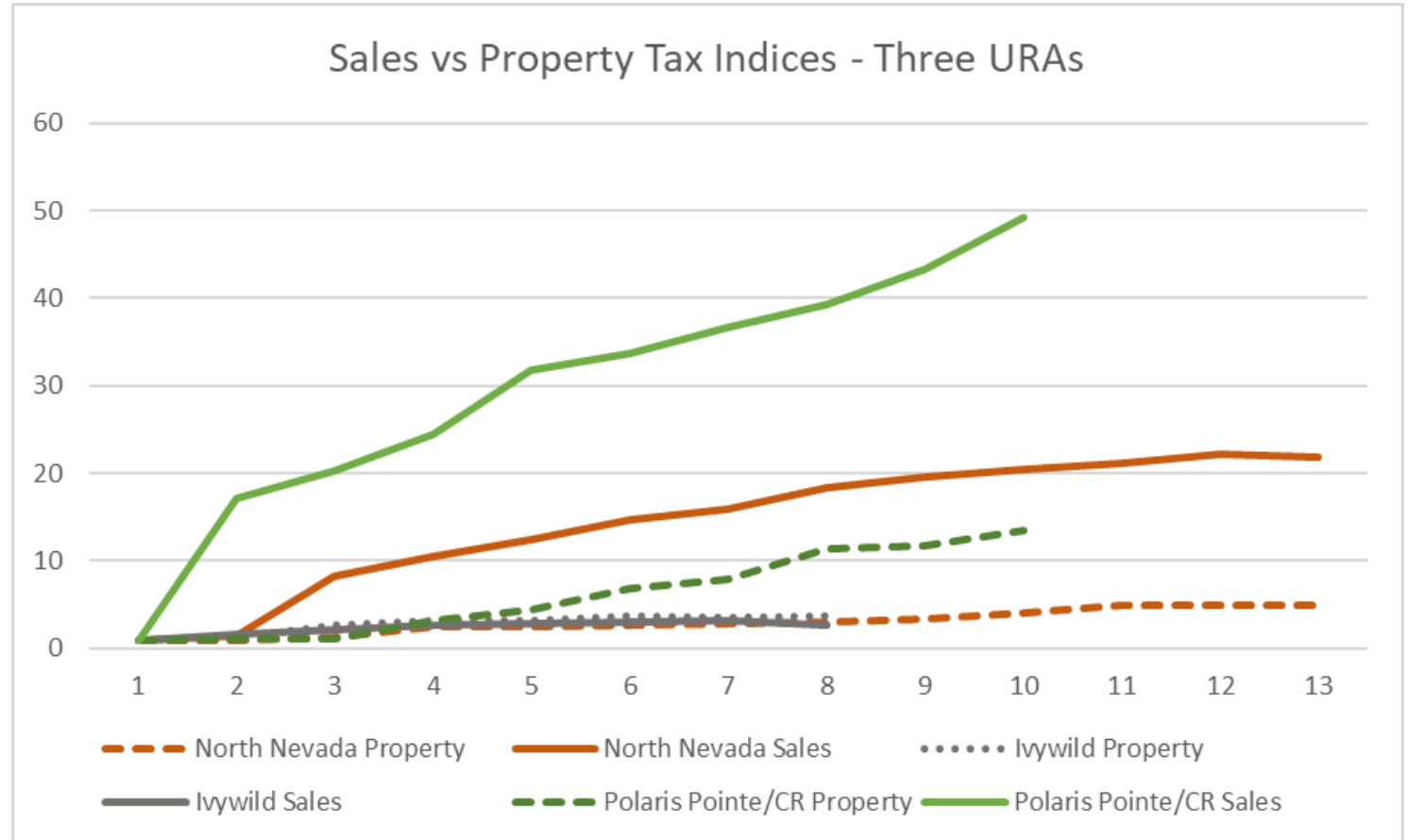
## Key findings include:

- URAs are highly stimulative, if not catalytic, in nature whereby public incentives in the form of tax-increment financing (TIF) stimulate development which would not have otherwise occurred.
- Sales tax increments have represented 77% of total TIF Eligible taxes since 2010. The ratio did not change between 2010-16 and 2017-22. However, looking forward property taxes will comprise an estimated 69% of TIF Eligible taxes.
- Due primarily to employment created in and new households moving to URAs, where they live and shop throughout El Paso County, the Non-TIF taxes from URA development are substantial. Between 2008 and 2022 the Non-TIF taxes were 45% of TIF taxes. Over the next 15 years we expect the percentage to increase to 54%.
- Not all URAs perform the same due to timing and market conditions. Sometimes the incentives fail to arouse market forces. This appears more likely to occur where land ownership is more fragmented making assemblage difficult and/or when blight has persisted a long time prior to URA creation. In general, larger scale projects with a longer development timeframe are more vulnerable to falling short of goals.
- URAs demonstrating slow development often require a new URA, more tax incentives, or an extension of time to leverage the limited, but perhaps significant, development that did occur in the initial URA term.
- Early concerns of substantial low-income household displacement and eminent domain resulted in a negative narrative of urban renewal which is far less relevant today due to new approaches, and research suggesting positive impacts on employment and poverty reduction. More research is needed in these areas.

# Sales and Property Tax Trends Follow Similar Pattern

When the retail oriented URAs are graphed together, it is obvious that sales taxes rise dramatically and then continue rising, such as in the N. Nevada and Polaris Pointe/Copper Ridge URAs. Property taxes, which are subject to bi-annual appraisals by the Assessor's office and regional and national commercial market conditions, see more modest increases over time.

In the case of a single property such as the Ivywild school, the sales and property tax indices tend to move together. Part of the difference in movement between sales and property taxes indices may be related to the timing of property sales which provide comparables for more accurate value assessments by the Assessor's office.





# Conclusions - Development

- There are 16 active URAs in Colorado Springs with 11 having commenced development sometime since 2005.
- Colorado Springs has a good portfolio of URAs in terms of age with 4 being at the later stage with 8 or less years remaining, 4 being mid stage with 9 to 17 years remaining, and 8 being early stage with 18+ years remaining.
- In recent years, the trend in URA formation has been away from broad area or neighborhood redevelopment to address long-term blight, and more towards fully planned development in smaller URAs which need TIF incentives due to factors such as higher land acquisition costs and the need for public infrastructure investment to make projects viable.
- Square feet developed post-URA designation equals 36% single family residential, 27% commercial, and 25% retail. All other land uses comprise on 12% of developed space.
- Four URAs (Gold Hill Mesa, N. Nevada, Polaris Point/Copper Ridge, and S. Nevada) comprise 90% of the market value of all Colorado Springs URAs. The Assessed values derived from Market Values have grown by 5.5 times in all URAs since 2008.
- Developed value per acre of land is 16 times more valuable than vacant land. According to the Pikes Peak Regional Building Department, construction in all URAs totaled \$852.5 million since 2001 with 10% of the total being attributed to renovation and replacements of major building components. In total, 74% of all building space in URAs has been built post URA approval.

# Conclusions - Socio-Economic Impacts

- In total, the URAs have added an estimated 6,061 full-time, part-time and proprietor jobs since 2005. This includes home based businesses in new residential areas but excludes telecommuting from home.
- The URAs account for an estimated 1,190 new housing units and 2,750 additional residents living in the URAs. These estimates are primarily based upon total residential development in the URAs. It appears new population in URAs account for 13% of the 2020 census tracts' population in which the URAs are located.
- All five census tracts containing URAs significantly outperformed the City of Colorado Springs in terms of population growth. Three of the five saw median incomes increase in the census tracts by double the rate experienced in the city and two of the five saw dramatically higher median home prices and housing units developed.
- In western academic literature (the U.S. and Europe), the biggest critique of urban renewal is the prospect of displacing significantly poorer households as redevelopment addresses urban blight. This is clearly not an issue in the case of greenfield URA development. Using changes in public assistance and Gini indices in census tracts containing URAs, there is no evidence to support this concern except possibly in the S. Nevada URA. Both the Downtown census tract and N. Nevada census tract saw public assistance increase.
- Areas within ½ mile of URA boundaries do appear to be positively influenced by URA development. While research on this matter is not robust, the consideration of the timing of construction in URAs and proximate areas suggest a 1.15 multiplier might exist as URA activity spills over and stimulates additional development and redevelopment.
- Direct jobs, labor income, and GDP occurring post-URA commencement represent 1.3% of the El Paso County economy. When these economic activities are multiplied throughout the county's economy, the impact increases to 1.9%.

# Conclusions – Fiscal Impacts through 2022

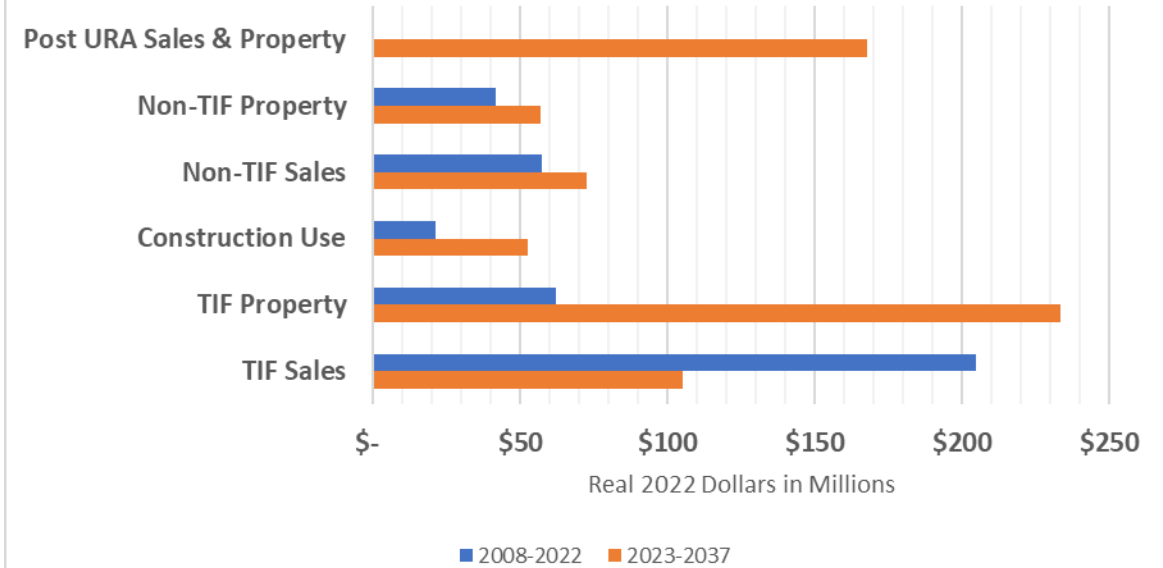
- The tax impacts include TIF Eligible from incremental taxable retail sales and property values resulting from development. Non-TIF fiscal impacts include use taxes on construction materials, sales taxes from expenditures in the city and county derived from jobs created either in or as a result of employment in the URAs, construction jobs, and households moving into new or renovated housing in the URAs.
- Overall TIF Eligible taxes increased from \$1.5 to \$38.5 million annually between 2008 and 2022. These are estimated increments over baseline sales and property taxes that existed in the URAs prior to formation. On an average annual basis total TIF Eligible taxes were \$21.9 million during the period. For the City and County, the bulk of the TIF Eligible taxes came from sales taxes. Virtually all property taxes became part of TIF financing while only 61% of sales taxes became part of TIF financing.
- Cumulative Non-TIF Sales and property taxes related to URA development and redevelopment totaled \$123.9 million since 2008. Next to Colorado Springs receiving \$59.2 million, school districts combined with the Pikes Peak Library District were the second largest beneficiary with \$34.6 million in Non-TIF property tax receipts. El Paso County received \$30.2 million in Non-TIF taxes.
- Overall, for every dollar of cumulative TIF Eligible tax receipts there was an estimated \$0.47 in Non-TIF taxes.

# 15 Year Past vs Future Forecasts

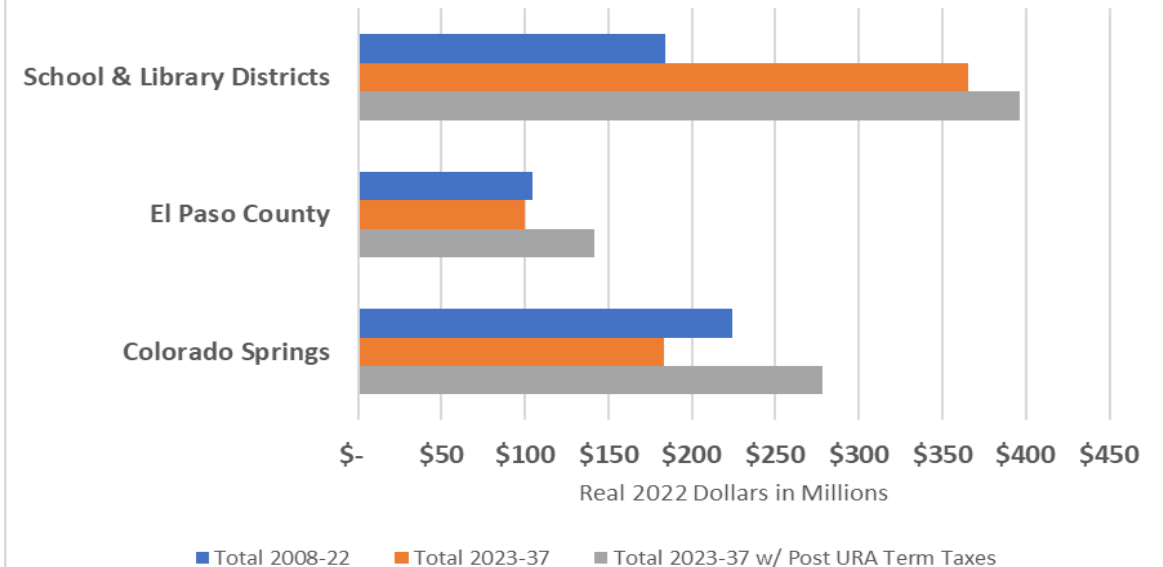
Due to future planned high tech industrial development (Vineyard and Project Garnet) and office development (Park Union and Ture North Commons), the streams of TIF Eligible tax benefits will change dramatically from sales, resulting in slight declines in total taxes (TIF and Non-TIF) accruing to Colorado Springs and El Paso County. Non-TIF taxes will not be impacted by the shift and are likely to increase slightly due to more and higher paying jobs being creating in URAs in the coming 15 years. The shift from sales to property taxes will most favorably impact the School Districts and Pikes Peak Library District.

Most notable and substantial, the TIF Eligible taxes will terminate by 2037 in the N. Nevada, City Auditorium, Polaris Pointe, Ivywild, and Vineyard URAs. As the URAs run their course, the taxes held for TIF will revert back to the taxing jurisdictions resulting in a total increase in taxes accruing to the taxing entities.

2008-22 Estimates vs 2023-37 Forecasts



Total Urban Renewal Fiscal Impacts by Period



# Final Thoughts

The urban renewal process has existed across societies and time. The approach utilized differs based upon cultural, political, and financial structures; but fundamentally urban renewal rejuvenates areas and structures that have substantially depreciated and become functionally obsolete. This is one of the conditions of blight which leads to widespread abandonment or occupancy by society's most disadvantaged. One can only imagine the urban renewal efforts occurring over centuries where the new is built upon the old. Without urban renewal, cities will implode in their least functional zones.

In the US, urban renewal has moved from being more initiated through major public project development and eminent domain to private/public initiatives focusing on tax increment financing. This approach appears more politically acceptable as the new development and redevelopment would not have occurred "but for" the TIF incentives. Furthermore, in most cases the TIF reimburses the private sector for building public infrastructure and acquiring land at higher costs as compared to eminent domain.

The extension of blight definitions to vacant land is another modern transition of urban renewal and the definition of URAs. In these "greenfield" developments, the public sector is attempting to be more directive in urban land-use patterns and to have the private sector pay for infrastructure that historically may have resulted from public sector investment. The development of vacant land under the urban renewal TIF paradigm addresses a wide range of issues ranging from environmental restoration and reuse, leap-frogged properties leaving opportunities for infill projects, and infrastructure which cannot be adequately funded by the public sector. In all these cases, the public interest of development is compelling and the lack of viable alternatives for the vacant sites equates to blighted conditions if left alone.

We believe urban renewal through public/private partnerships will continue as a common model to improve areas, both large and small. This is especially important as the public sector continues to be restricted politically from supporting growth with direct investment and as technology and modes of living change accelerating the need for renewal of existing sites. These disruptors require public/private partnerships to meet strong demand in some areas like affordable housing, while adaptively reusing sites that are less desirable like retail centers, schools, and office complexes..

# Appendix

## Economic & Fiscal Impacts of Urban Renewal Areas in Colorado Springs

Prepared by:  
Summit Economics  
2023

Principle Authors:  
Tom Binnings  
Jason Doedderlein



## Individual URAs Descriptions & Analysis

Some of the URA's have summary statistics of key indicators since the start of the URA. Other URAs have not previously developed and only show forecasts. Some have both. A listing of all URAs covered in this report, along with a synopsis of each, are in the following table.

# Active URAs in Colorado Springs

4 URAs are late-stage,  
4 are mid-stage,  
8 are early-stage  
in their designated lives.

4 are primarily residential,  
2 are high-tech industrial,  
10 are mixed-use with primarily retail.

5 have had significant changes to the  
TIF clock or revenue sharing  
structure.

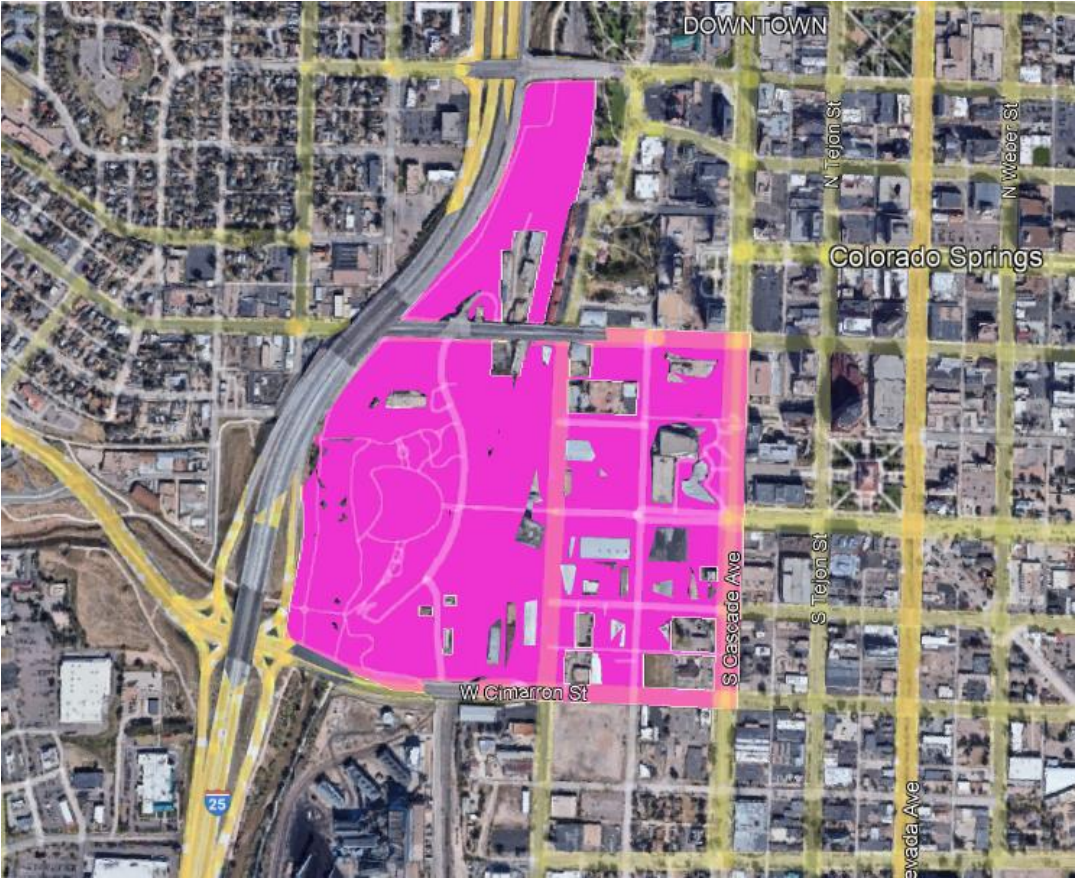
Only 12 of the 16 projects are in the  
Assessor's parcel database as there is  
a lag between URA formation and  
Assessor encoding. The projects  
**excluded** from this section include:

- Hancock Commons
- Panorama Heights / Almagre
- Project Garnet
- True North Commons

URA Area	Years of URA	Yrs Remaining	Type	Status
<a href="#">Southwest Downtown</a>	2001-2026	3	Urban high density mixed use	The more recently formed Museum and Park URA took a significant portion of this URA. Helped spur development of the USOPM.
<a href="#">Gold Hill Mesa</a>	2004-2029	6	Residential	Plan amended in 2015 to create Gold Hill Mesa Commercial. Close to full buildout.
<a href="#">North Nevada Avenue</a>	2004-2029	6	Largely retail anchoring mixed use and university development	Big box retailers anchor University Village. Spurred development from UCCS west of N Nevada and additional medical/veterinarian.
<a href="#">City Auditorium Block</a>	2006-2031	8	Downtown mixed use	First development (Hyatt Hotel) completed in 2021. Balance to be mixed use.
<a href="#">Polaris Pointe/Copper Ridge</a>	2010-2035	12	Primarily retail and retail/recreation as well as civic in a mixed-use development	Powers/I-25 interchange is complete. Some retail, restaurants and apartments have been added along with uses like Top Golf.
<a href="#">Ivywild Neighborhood</a>	2011-2036	13	Commercial renovation	School renovation complete. Encouraging additional retail, residential and office uses along Tejon Street
<a href="#">Vineyards</a>	2011-2036	13	High tech industrial development	SAP Data Center is completed. Most land is still vacant waiting for other users. Buffer open space established.
<a href="#">South Nevada Avenue</a>	2015-2040	17	Classic redevelopment with mixed use on many parcels including civic creek walk	Four silos of development with each in a different status. Actively redeveloping with residential hotel, and retail.
<a href="#">Museum and Park</a>	2018-2043	20	Mixed use including civic	Originally part of SW Downtown URA. USOPM was build in 2020. Currently under study to be terminated and replace with a new plan known as Park Union.
<a href="#">Tejon &amp; Costilla</a>	2018-2043	20	Hotel	Completed in 2022
<a href="#">True North Commons</a>	2019-2044	21	Air Force Academy centric development focuses new Visitor Center and mixed use commercial development	Visitor Center and hotel under construction. Plans include R&D office space, retail, and a second hotel.
<a href="#">Panorama Heights</a>	2021-2045	23	Affordable multifamily rental housing	Under construction
<a href="#">City Gate 2.0</a>	2023-2048	25	Largely high rise residential with mixed commercial and structured parking	Weidner Field was development under the original City Gate. Construction of apartments and parking is under City Gate 2.0 which partially influenced early retirement of Drake
<a href="#">Gold Hill Mesa Commercial</a>	2023-2048	25	Mixed use residential, civic, and commercial	New URA replaces the old URA and encompasses more land
<a href="#">Hancock Commons</a>	2023-2048	25	Mixed use multifamily and attached housing with some commercial	Hancock in planning stage of development. Will realign Hancock and include neighborhood commercial.
<a href="#">Project Garnet</a>	2023-2048	25	electronic manufacturing	Initial phase of 500,000 square feet is under construction.. Could double in size.



# Southwest Downtown URA



Map of original URA. Boundaries have changed

Years of URA	Years Remaining
2001-2026	3

Originally created in 2001, Southwest Downtown URA has been slow to redevelop although some land assemblage did occur. Major public and non-profit development did occur via the US Olympic and Paralympic Museum and in the neighboring City Gate URA via Weidner Field as part of the State supported City for Champions project. Substantial modifications were approved in 2018 reducing the land area contained in the Southwest Downtown URA by removing the acreage included in the new Museum and Park Plan. No further development is assumed for this URA although subsequent adjacent URAs are likely to see significant development in the coming decades.

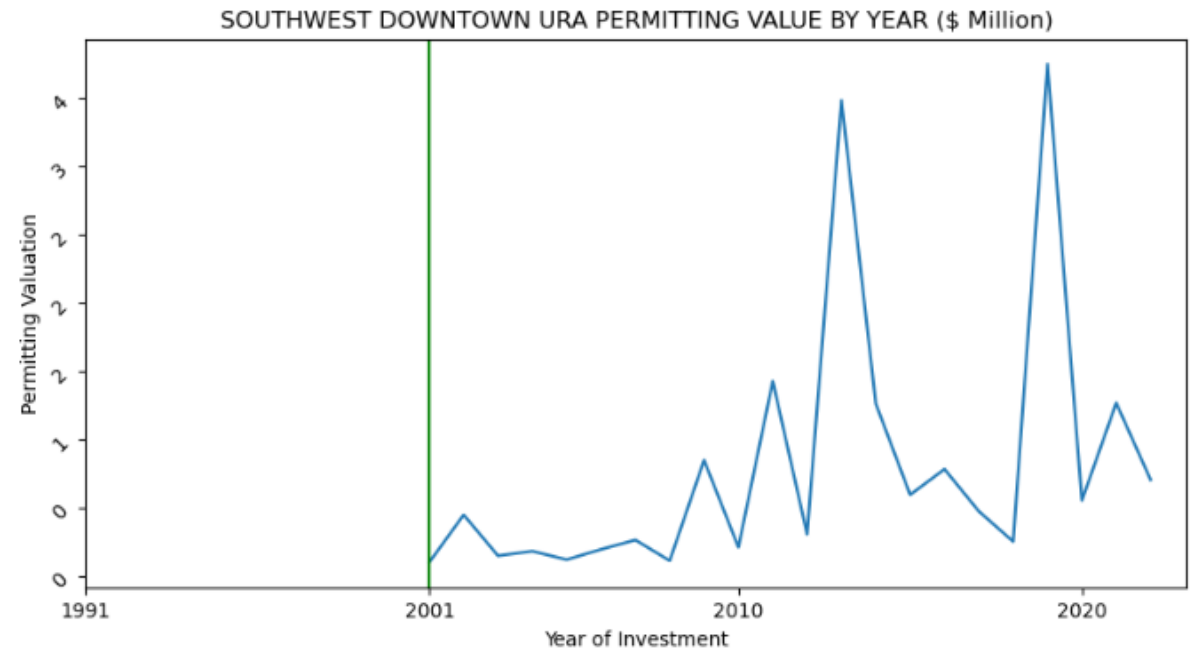
# Southwest Downtown

Southwest downtown has seen no new square-footage since the creation of the URA in 2001, according to the assessor's database.

However, permitting for that area, which shows no permitting value in the decade prior to the URA, has seen a steady increase in permitting value since the creation, with spikes in permitting value occurring in both 2013 and 2019.

The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department.



# Southwest Downtown URA

The key take-aways from the analysis of Southwest Downtown is that despite being the oldest URA we are reviewing, having been created in 2001, very little new development has been done here.

However, there has been a good amount of permitting on existing buildings, showing there is significant adaptive reuse within the URA.

Despite this, the overall market value in the area is still low, not that dissimilar to the Tejon and Costilla URA, which is only 1.5% of the acreage of Southwest Downtown.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$10,565,205	\$0	\$1,716,054	0%	76,718	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$626,865	\$0	\$0	0%	974	0
VACANT	\$0	\$2,264,651	\$0	\$0	0%	0	0
COMMERCIAL	\$4,770,177	\$1,893,383	\$0	\$10,099,127	0%	34,307	0
GOVERNMENT EXEMPT	\$0	\$2,569,962	\$0	\$2,206,569	0%	21,236	0
RETAIL	\$0	\$0	\$0	\$2,945,824	0%	0	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$150,054	\$0	\$0	0%	2,050	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$4,770,177</b>	<b>\$18,070,120</b>	<b>\$0</b>	<b>\$16,967,574</b>	<b>0%</b>	<b>135,285</b>	<b>0</b>

# Gold Hill Mesa URA



Years of URA	Years Remaining
2004-2029	6

Gold Hill Mesa was built-out by 2022. Additional vacant land was combined with the Gold Hill Mesa Commercial URA. No additional development is forecasted in this URA, but after 6 years TIF eligible taxes are shown as remaining with tax entities.

# Gold Hill Mesa

Gold Hill Mesa saw no development prior to the URA.

The URA was created in 2004. Development started and then decreased suddenly due to the great recession.

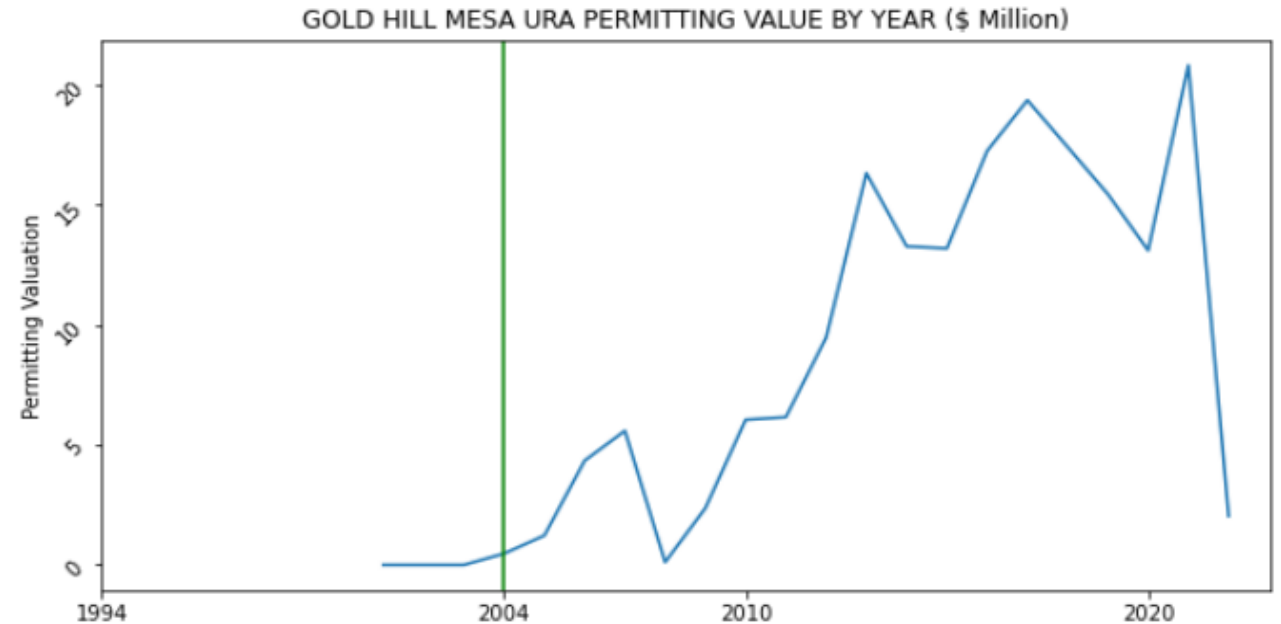
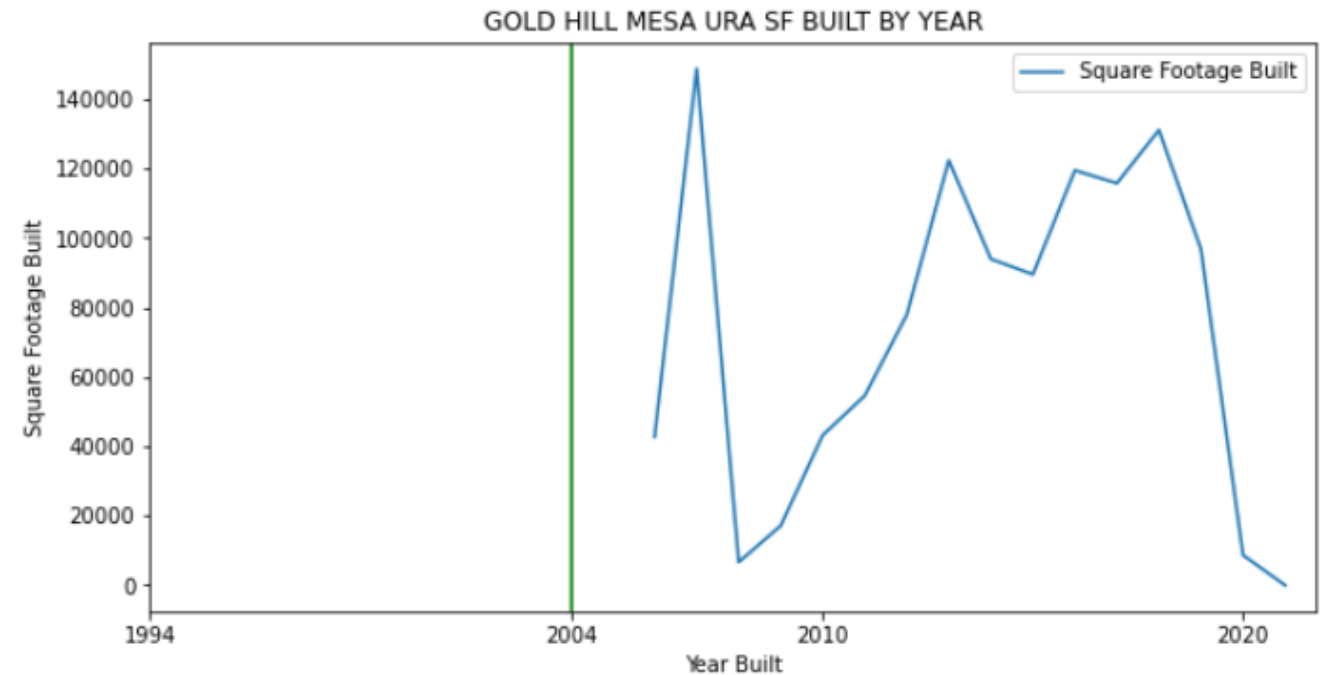
However, after 2008, development increased at a steady rate until development, once again, declined after COVID-19.

Permitting at Gold Hill Mesa has also plummeted recently, indicating that the development is close to being completed, or that near-term construction should not be expected.

The upper graph is derived from the El Paso County Assessor's Office. The graph shows the square-footage of building space constructed between 2000 and 2022. It does not include additions and alterations.

The vertical green line is the year the URA was created.

The bottom graph shows the value of building permits pulled through the Pikes Peak Regional Building Department. Due to different data sources, types of building, and timing, the patterns between square footage added and permits pulled do not necessarily match.



El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# Gold Hill Mesa

Gold Hill Mesa has been the only large-scale development close to downtown and the West Side for decades.

The old smelting area has been reclaimed by this ambitious project and hundreds of homes have been built.

As can be seen, the development (SF) has been almost exclusively residential, supplying a needed boost of single-family homes to an area just a few miles from downtown.

Note: permitting and market valuation data are from different sources and do not always correspond with one another. Such is the case with multi-family residential.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$5,801,343	\$1,772,660	\$0	\$0	100%	0	19,410
SINGLE-FAMILY RESIDENTIAL	\$210,087,696	\$231,087,819	\$0	\$146,035	100%	0	1,109,457
VACANT	\$0	\$0	\$7,841,145	\$0	0%	0	0
COMMERCIAL	\$0	\$0	\$0	\$0	0%	0	0
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$218,158	0%	0	0
RETAIL	\$0	\$0	\$0	\$0	0%	0	0
MULTI-FAMILY RESIDENTIAL	\$51,537	\$7,755,658	\$0	\$0	100%	0	39,613
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$215,940,576</b>	<b>\$240,616,137</b>	<b>\$0</b>	<b>\$364,193</b>	<b>100%</b>	<b>0</b>	<b>1,168,480</b>

# North Nevada



Years of URA	Years Remaining
2004-2029	6

Largely national brand retail with mixed-use and university development. Big-box retailers anchor University Village. Urban renewal removed blight and gave UCCS desirable frontage on N. Nevada Avenue for expansion. The retail had a slow start due to the Great Recession. In recent years medical and veterinary uses have expanded.

# North Nevada

As with the majority of the URAs, significant development occurred subsequent to the URA creation.

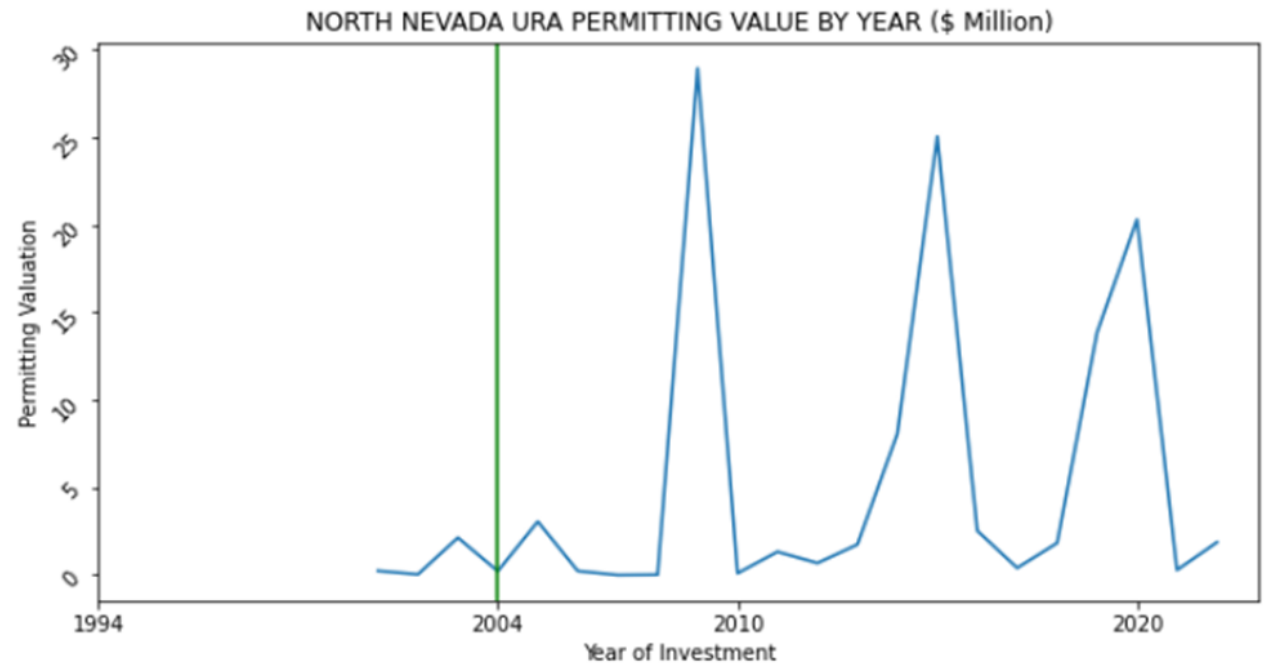
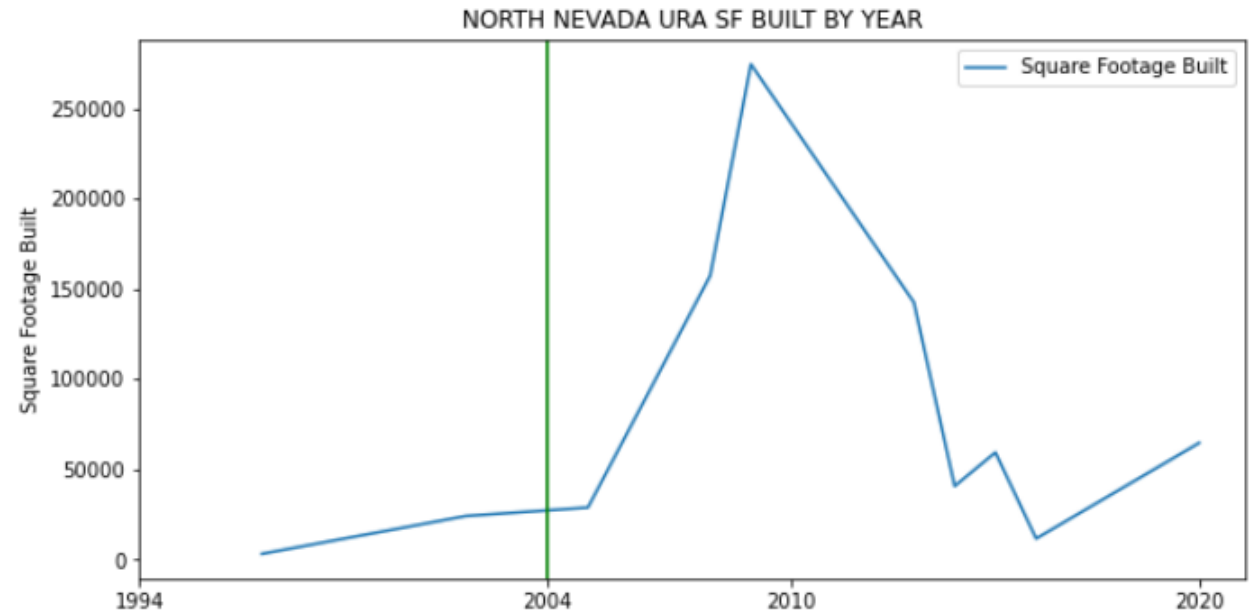
There was a large increase during the main phase of the buildout, followed by more moderate development.

Very little development occurred in the years prior to the URA creation.

The upper graph is derived from the El Paso County Assessor's Office. The graph shows the square-footage of building space constructed between 2000 and 2022. It does not include additions and alterations.

The vertical green line is the year the URA was created.

The bottom graph shows the value of building permits pulled through the Pikes Peak Regional Building Department. Due to different data sources, types of building, and timing, the patterns between square footage added and permits pulled do not necessarily match.



El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics



# North Nevada Ave

North Nevada URA has provided the impetus for significant development north of downtown and adjacent to UCCS.

Development is a good mix of commercial, office, retail, and non-profit associated with UCCS facilities, like the Hybl Center.

Multi-family and commercial that predates the URA has benefited from redevelopment resulting in the total assessor's market value and total permitting value since the URA being close to equal.

	Assessor's Market Value	Permitting Value Since URA	Permitting Value on Bldgs Built prior to URA	Percent of Total SF Built Since URA	SF Built before URA	SF Built since URA
OFFICE	\$13,710,769	\$40,243,392	\$1,228,800	95%	3,221	64,620
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$286,456	0%	4,422	0
VACANT	\$0	\$182,795	\$0	0%	0	0
COMMERCIAL	\$9,838,597	\$19,861,248	\$508,381	65%	43,649	81,259
GOVERNMENT EXEMPT	\$5,711,526	\$0	\$356,503	88%	3,203	23,431
RETAIL	\$48,206,886	\$40,123,872	\$2,002,850	97%	13,055	431,579
MULTI-FAMILY RESIDENTIAL	\$37,752,000	\$1,597,129	\$117,210	51%	109,610	112,829
NON-PROFIT EXEMPT	\$23,718,666	\$31,792,480	\$282,782	100%	0	65,554
INDUSTRIAL	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$138,938,444</b>	<b>\$133,800,916</b>	<b>\$4,782,982</b>	<b>81%</b>	<b>177,160</b>	<b>779,272</b>

# Forecast: N. Nevada Avenue through End of URA

## Key Assumptions

URA Years Remaining	6
Percent of vacant build-out by end of URA	35%
Additional Acres Developed	13.1
Square Feet/Acre	18,513
Additional Square Feet Constructed	242,520
SF by Land Use Type	
Government Exempt	-
Vacant	-
Office	14,266
Commercial	-
Single Family Residential	-
Non-Profit Exempt	228,254
Retail	-
MF Residential	-
Industrial	-
Housing Units	0

From 2023-29 additional TIF-eligible taxes generated will average \$112,088/year (\$784,600 total over 7 years). Non-TIF taxes will average \$333,213/year (\$2.3 million over 7 years).

## Average Annual Incremental Economic Impacts (\$ in millions)

Additional Direct Jobs	201
Additional Total Jobs	292
Additional Total Labor Income	\$ 22.9
Additional Total GDP	\$ 26.9
Additional Total Output	\$ 47.3

## Average Annual Incremental Fiscal Benefits

### Retail Sales Tax

TIF Retail Sales/Yr (in millions)	\$ 1.6
Local Incremental Sales Taxes	\$ 84,196
Non-TIF City Sales Taxes/Yr	\$ 203,493
Non-TIF County Sales Taxes/Yr	\$ 90,623

### Property Tax

TIF City Real Property Tax/Yr	\$ 1,773
TIF County Real Property Tax/Yr	\$ 3,350
TIF Other Real Property Tax/Yr	\$ 22,770
Non-TIF Residential Assessed Values	\$ 236,004
Non-TIF City Real Property Tax/Yr	\$ 2,154
Non-TIF County Real Property Tax/Yr	\$ 4,738
Non-TIF Other Real Property Tax/Yr	\$ 32,206

### Total TIF Eligible/Yr

<b>Total TIF Eligible/Yr</b>	\$ 112,088
<b>Total Non-TIF/Yr</b>	\$ 333,213
City Taxes/Yr	\$ 205,647
County Taxes/Yr	\$ 95,361
Other Local Taxes/Yr	\$ 32,206

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. Most of the square footage is assumed to be on UCCS campus. Assumes 65% of vacant land, also at UCCS, will not be developed. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, as well as new households, if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and are based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals, which generate non-TIF property taxes. Spillovers of the URA generate property tax increments as well.

# City Auditorium URA



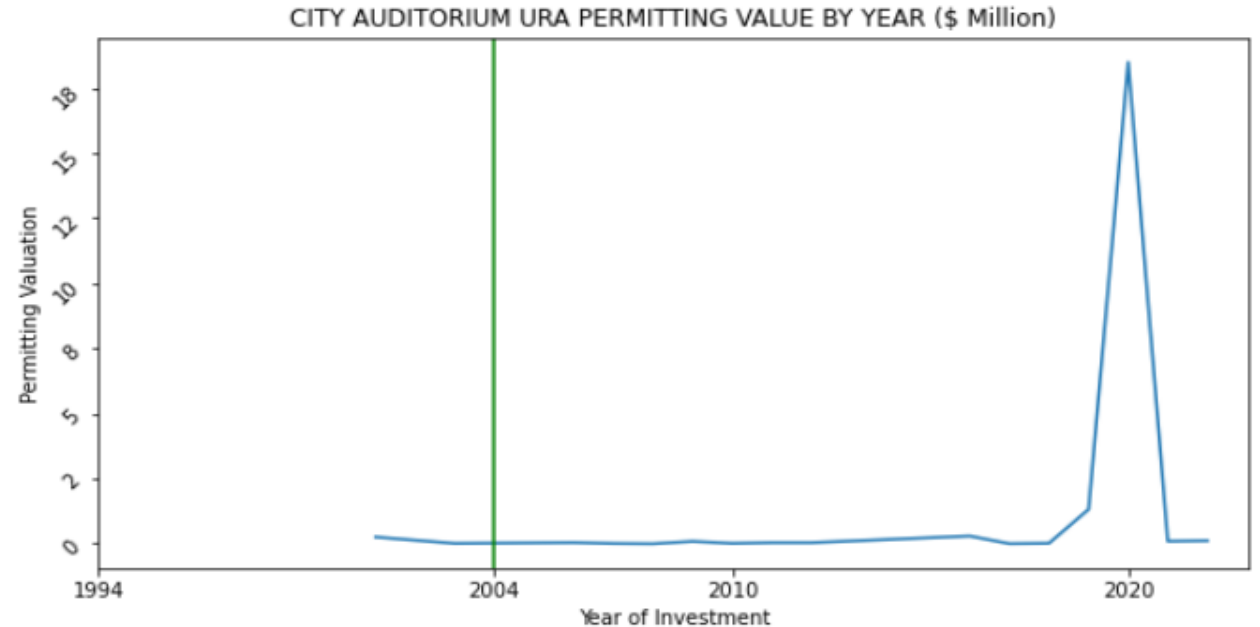
Years of URA	Years Remaining
2006-2031	8

This URA saw the development of the Hyatt Hotel in 2021. Plans for a major non-profit renovation of the City Auditorium have been put on hold. No further development or redevelopment is assumed for the City Auditorium URA.

# City Auditorium

City Auditorium saw a surge in both permitting and square-footage construction in 2020. That is the only year that saw an addition of square-footage (hence, no graph), with close to 90,000 square-footage of new commercial space developed. The permitting that same year was valued at over \$21 million.

There was little development or investment in this URA until that time, despite the URA having been created in 2006.



The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department.

El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# City Auditorium

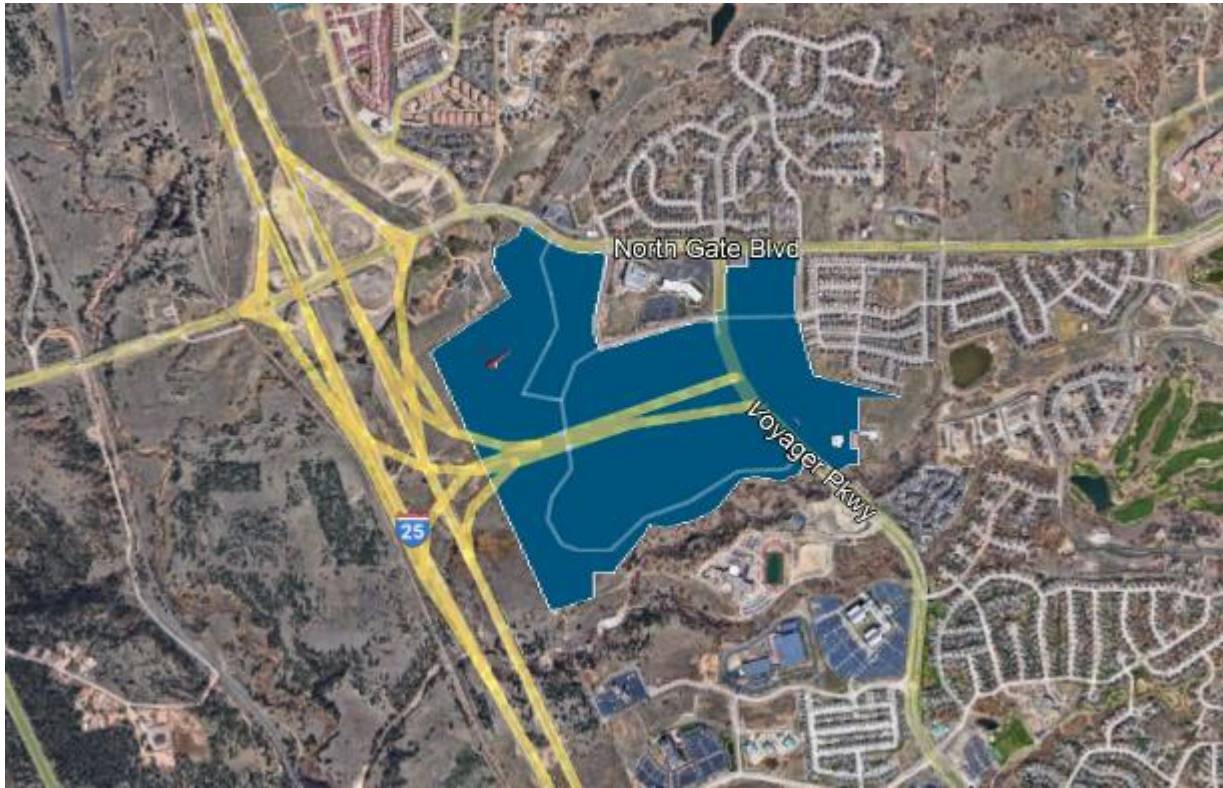
City Auditorium is a one-block URA in downtown Colorado Springs.

This URA consists mostly of the new construction seen in 2020, with significant permitting value invested into buildings existing prior to the URA, as well.

Something of note is the discrepancy between permitting value and market value. Given the square footage, this would seem to indicate the assessor's office has yet to update the market value of the improvements.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$0	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
VACANT	\$0	\$0	\$0	\$0	0%	0	0
COMMERCIAL	\$21,289,122	\$5,642,896	\$0	\$2,025,091	84%	16,238	87,801
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$445,375	0%	28,307	0
RETAIL	\$0	\$0	\$0	\$0	0%	13,400	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$21,289,122</b>	<b>\$5,642,896</b>	<b>\$0</b>	<b>\$2,470,466</b>	<b>60%</b>	<b>57,945</b>	<b>87,801</b>

# Polaris Pointe/Copper Ridge at Northgate



Years of URA	Years Remaining
2010-2035	12

The most recent update on Polaris Pointe (formerly Copper Ridge) is that the Powers/I-25 interchange is complete. Some retail, restaurants, and apartments have been added along with recreational uses like Top Golf. Based upon current trajectory and the planned connection of Powers Blvd to the existing I-25 Interchange, this URA has strong potential as a regional retail and recreation center. Polaris Pointe's success is especially important to the City of Colorado Springs due to it being close to the City's northern boundary, with the potential to attract consumers from northern El Paso County and Douglas County.

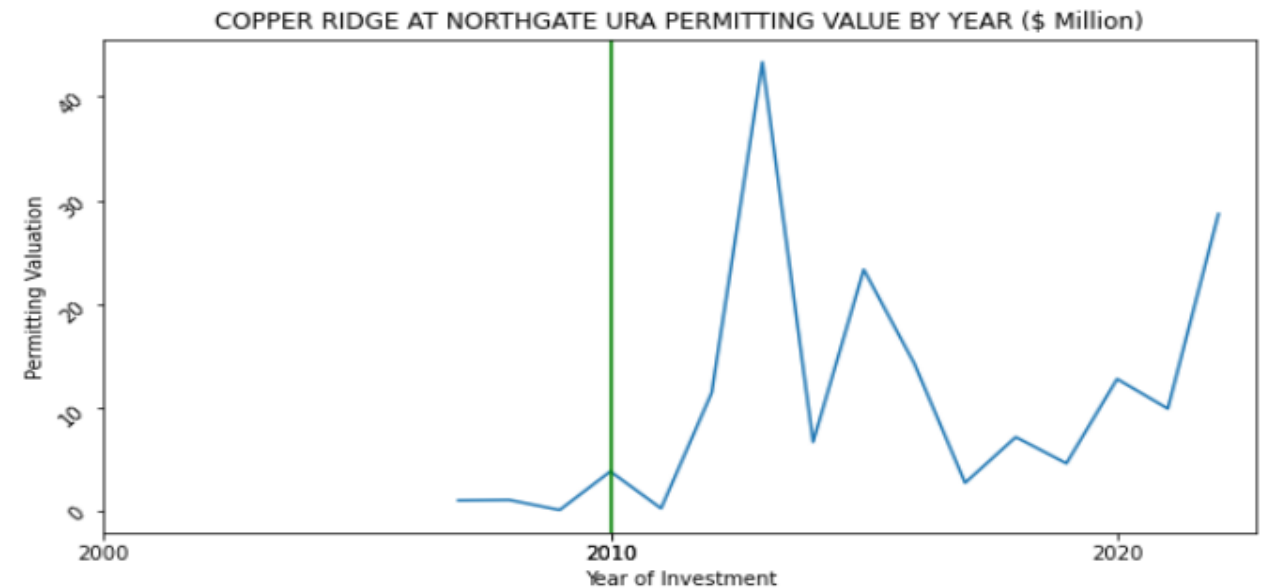
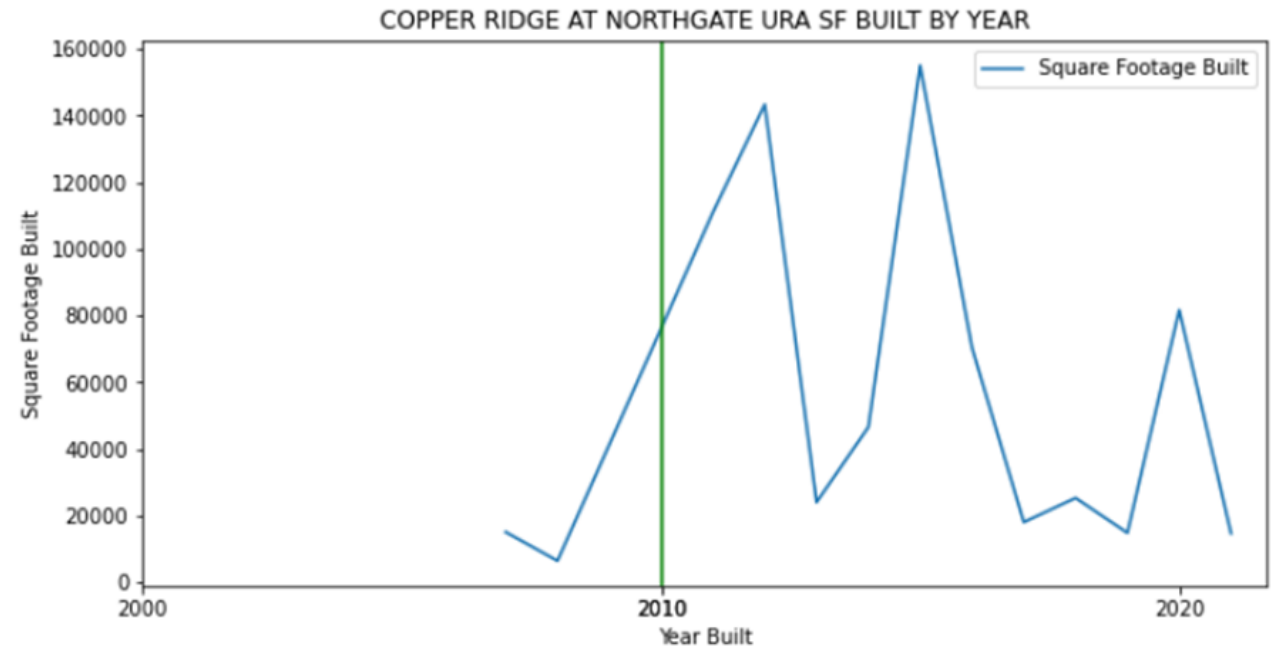
# Polaris Pointe/ Copper Ridge at Northgate

We see that very little development occurred prior to the URA. However, significant development occurred after. Building permit activity has grown since the I-25 interchange completion.

The upper graph is derived from the El Paso County Assessor's Office. The graph shows the square-footage of building space constructed between 2000 and 2022. It does not include additions and alterations.

The vertical green line is the year the URA was created.

The bottom graph shows the value of building permits pulled through the Pikes Peak Regional Building Department. Due to different data sources, types of building, and timing, the patterns between square footage added and permits pulled do not necessarily match.



El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# Polaris Pointe/ Copper Ridge at Northgate

Virtually the entire URA has been developed since the URA was formed.

Assessor's market value is substantially below the value of building permits indicating either all building permits have yet to be used and/or the assessor has yet to incorporate the most recent development into their database.

	Assessor's Market Value	Permitting Value Since URA	Permitting Value on Bldgs Built prior to URA	Percent of Total SF Built Since URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	0%	0	0
VACANT	\$12,758,013	\$28,466,308	\$0	0%	0	0
COMMERCIAL	\$58,478,113	\$57,117,996	\$548,713	98%	6,479	407,849
GOVERNMENT EXEMPT	\$5,285,238	\$2,687,625	\$0	100%	0	10,483
RETAIL	\$41,501,585	\$97,126,440	\$0	95%	15,099	285,961
MULTI-FAMILY RESIDENTIAL	\$2,980,800	\$15,227,118	\$0	100%	0	625
NON-PROFIT EXEMPT	\$0	\$0	\$1,240	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$121,003,749</b>	<b>\$200,625,487</b>	<b>\$549,953</b>	<b>97%</b>	<b>21,578</b>	<b>704,918</b>



# Forecast: Polaris Pointe/ Copper Ridge through End of URA

Key Assumptions		Average Annual Incremental Economic Impacts (\$ in millions)	
URA Years Remaining	12	Additional Direct Jobs	329
Percent Build-out end of URA Term	90%	Additional Total Jobs	461
Additional Acres Developed	54.8	Additional Total Labor Income	\$ 35.5
Square Feet/Acre	9,365	Additional Total GDP	\$ 40.3
Additional Square Feet Constructed	512,990	Additional Total Output	\$ 65.7
SF by Land Use Type		Average Annual Incremental Fiscal Benefits	
Government Exempt	-	<b>Retail Sales Tax</b>	
Vacant	-	TIF Retail Sales/Yr (in millions)	\$ 34.9
Office	23,860	Local Incremental Sales Taxes	\$ 1,864,733
Commercial	143,160	Non-TIF City Sales Taxes/Yr	\$ 533,271
Single Family Residential	-	Non-TIF County Sales Taxes/Yr	\$ 174,760
Non-Profit Exempt	-	<b>Property Tax</b>	
Retail	107,370	TIF City Real Property Tax/Yr	\$ 43,417
MF Residential	238,600	TIF County Real Property Tax/Yr	\$ 82,034
Industrial	-	TIF Other Real Property Tax/Yr	\$ 557,640
Housing Units	217	Non-TIF Residential Assessed Values	\$ 889,390
		Non-TIF City Real Property Tax/Yr	\$ 4,334
		Non-TIF County Real Property Tax/Yr	\$ 11,424
		Non-TIF Other Real Property Tax/Yr	\$ 77,656
		<b>Total TIF Eligible/Yr</b>	\$ 2,547,825
		<b>Total Non-TIF/Yr</b>	\$ 801,445
		City Taxes/Yr	\$ 537,605
		County Taxes/Yr	\$ 186,184
		Other Local Taxes/Yr	\$ 77,656

From 2023-35 additional TIF-eligible taxes generated will average \$2.55 million/year (\$30.6 million total over 12 years). Non-TIF taxes will average \$801,445/year (\$9.6 million over 12 years).

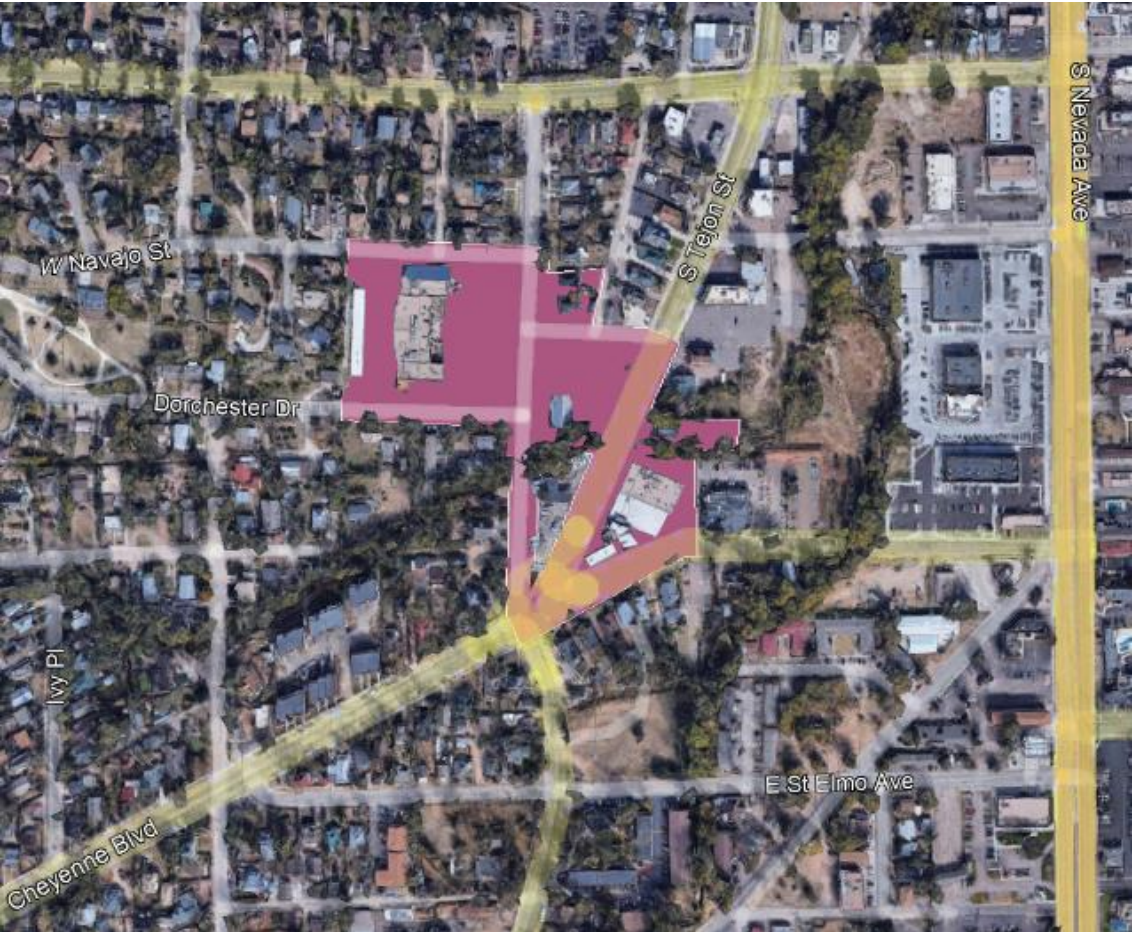
The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land-use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts are based upon the total direct jobs created. Note dollars are in millions.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales-tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.

# Ivywild Neighborhood URA



Years of URA	Years Remaining
2011-35	12

The Ivywild URA largely consists of the redevelopment of the Ivywild Elementary School for private retail and commercial use. The City of Colorado Springs initiated several transportation improvement projects in the Ivywild area beginning in June 2019. While additional retail, residential, and office uses are being encouraged along Tejon Street, we have not forecasted any additional development in the URA through the end of the term.

# Ivywild URA

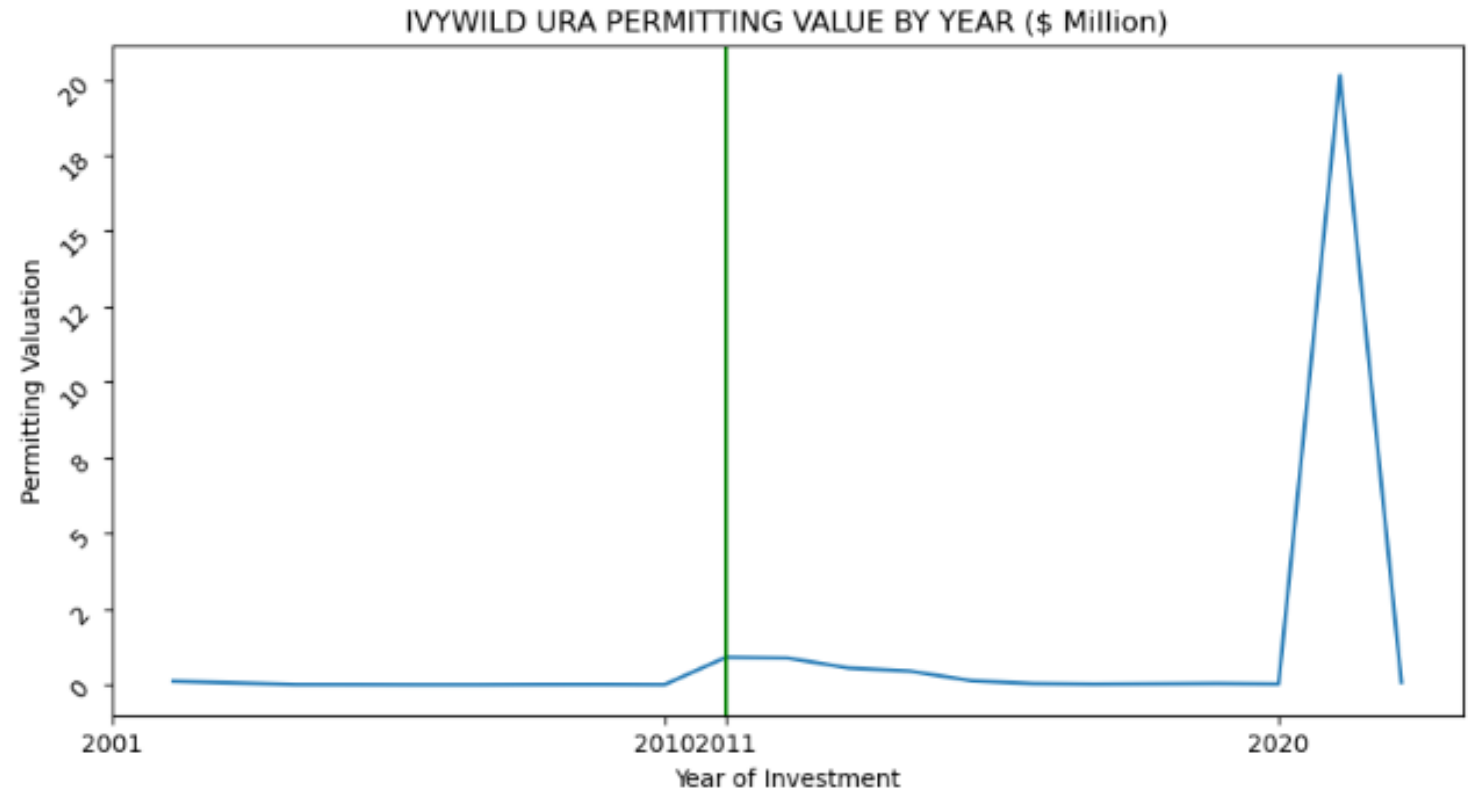
Ivywild is a unique URA in that it largely consists of a pre-existing building (the old Ivywild school) with an intent for rehabilitation.

As such, there has been no new square-footage added to the assessor's values for the parcels within the URA.

Permitting increased slightly around the time of the URA creation and stayed at minimal levels until a large permitting valuation was identified in 2021.

The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department



Pikes Peak Regional Building Department (lower graph) \*Summit Economics

# Ivywild URA

Ivywild is a unique URA in that there are only a small number of parcels included in the URA and the main intent was the preservation and reuse of the old Ivywild school.

Given the historical nature of the school and the area, it is not surprising that all the square-footage in the URA existed prior to its creation.

Also, given the focus on the school, all permitting value has been Commercial.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$30,638	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$652,757	\$0	\$365,537	0%	2,113	0
VACANT	\$0	\$0	\$0	\$0	0%	0	0
COMMERCIAL	\$21,800,000	\$1,073,598	\$0	\$504,299	0%	18,527	0
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
RETAIL	\$0	\$6,237,747	\$0	\$3,214,612	0%	36,570	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$20,278	0%	0	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$21,800,000</b>	<b>\$7,964,102</b>	<b>\$0</b>	<b>\$4,135,364</b>	<b>0%</b>	<b>57,210</b>	<b>0</b>

# Vineyard URA



Years of URA	Years Remaining
2011-2036	13

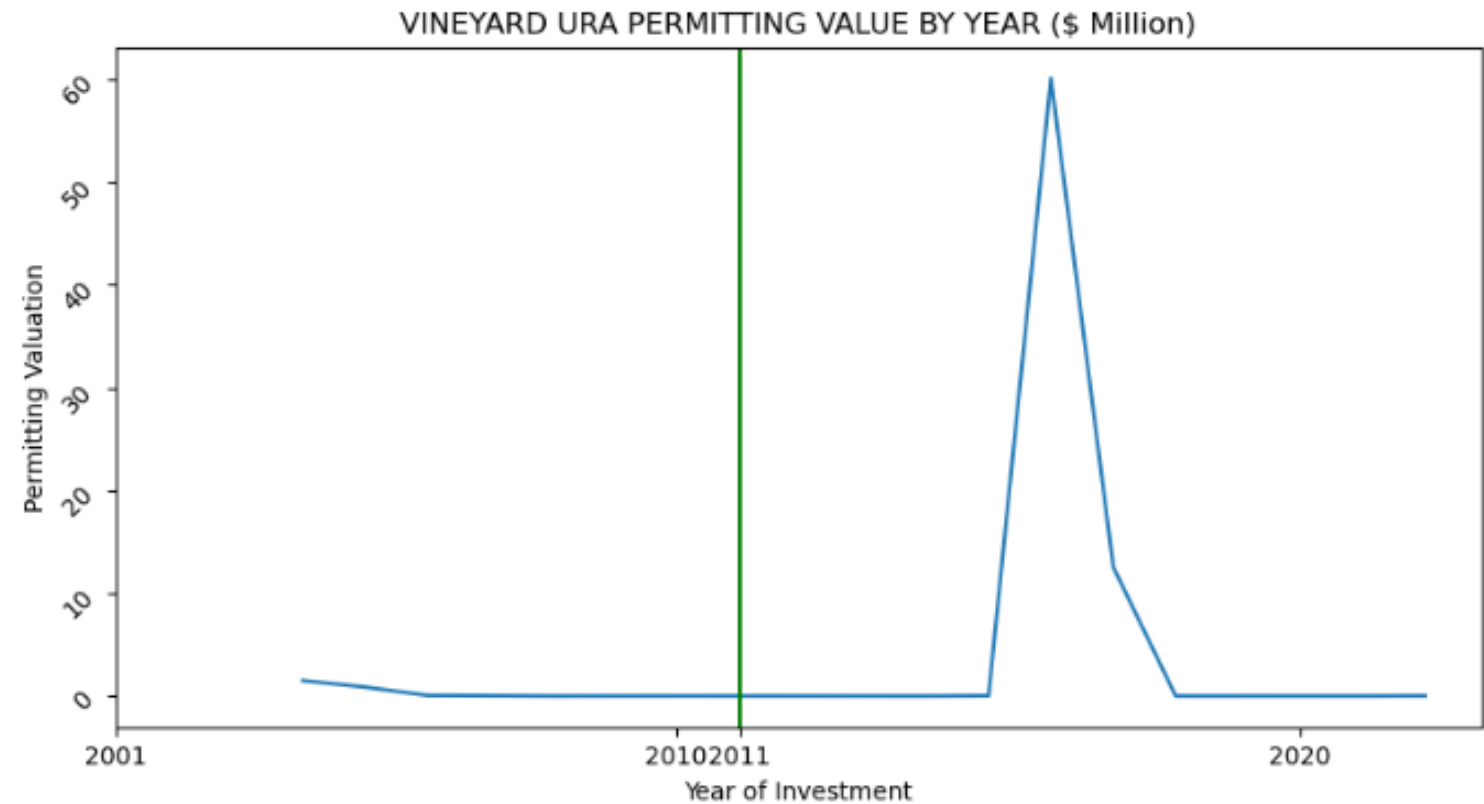
The vision for the Vineyard property is bold in its aspirations that if even partially successful could brand Colorado Springs on a national level for being a future-oriented community. Forecasted development targets additional data centers and assumes 25% of the remaining developable land will be developed in the realm of high-tech industrial resulting in high construction costs and low employment at high wages.

# Vineyard

Like several of the other URAs, Vineyard has only seen the addition of building square-footage in one year. In 2018, over 60,000 square-feet of commercial space was built.

Permitting peaked in 2016 and 2017, in preparation for the construction in 2018.

Very little permitting has been recorded since 2017.



The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department.

El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# Vineyard URA

Vineyard URA is located far from downtown Colorado Springs.

The intent is “to create a data center/industrial park on 61 acres and dedicate approximately 48 acres of open space and riparian environment.”

As can be seen, thus far, 60,730 sf of commercial space has been developed.

Also, a significant amount of permitting value has been dedicated to land still “vacant”, presumably preparing that land for further development.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$0	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
VACANT	\$0	\$0	\$89,110,168	\$0	0%	0	0
COMMERCIAL	\$0	\$22,141,479	\$0	\$17,167	100%	0	60,730
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$8,385	0%	0	0
RETAIL	\$0	\$0	\$0	\$0	0%	0	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$64,793	0%	0	0
<b>TOTAL</b>	<b>\$0</b>	<b>\$22,141,479</b>	<b>\$89,110,168</b>	<b>\$90,345</b>	<b>100%</b>	<b>0</b>	<b>60,730</b>

# Forecast: Vineyard through end of URA

Key Assumptions	Vineyard
URA Years Remaining in Term	13
Vacant Land (acres) in URA	103.40
Estimated Taxable Acres Available	62.04
Percent Build-out by end of URA Term	0.25
Years of Construction during Term	13
Square Feet/Taxable Acre	10,890
Forecasted Square Feet Constructed	675,616
SF by Land Use Type	
Office	0
Commercial	0
Single Family Residential	0
Non-Profit Exempt	-
Retail	
MF Residential	
Industrial	675,616
New Housing Units	-
Total Construction Expenditures (in millions) \$	412.1

While the specifics of future development is uncertain, the potential for high-tech industrial development exists. Assuming 25% of the potential is reached, TIF-eligible property taxes would equal approximate \$1 million per year and non-TIF taxes \$151,544 per year.

Economic Impact of Incremental Development		Vineyard
Direct Operating Jobs		51
Total Jobs		77
Total Labor Income	\$	5.5
Total GDP	\$	6.3
Total Output	\$	11.8
Average Annual Incremental Fiscal Benefits		
<b>Retail Sales Tax</b>		
TIF Retail Sales/Yr (Millions)	\$	-
City & County Incremental Sales Taxes	\$	-
Non-TIF City Sales Taxes/Yr	\$	41,129
Non-TIF County Sales Taxes/Yr	\$	27,611
<b>Property Tax</b>		
TIF City Real Property Tax/Yr	\$	63,948
TIF County Real Property Tax/Yr	\$	120,827
TIF Other Real Property Tax/Yr	\$	821,339
Non-TIF Residential Assessed Values	\$	1,257,937
Non-TIF City Real Property Tax/Yr	\$	3,499
Non-TIF County Real Property Tax/Yr	\$	10,170
Non-TIF Other Real Property Tax/Yr	\$	69,135
<b>Total TIF Eligible Taxes/Yr</b>	\$	1,006,114
<b>Total Non-TIF Taxes/Yr</b>	\$	151,544
City Taxes/Yr	\$	44,628
County Taxes/Yr	\$	37,782
Other Local Taxes/Yr	\$	69,135

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals outside the URA which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.



# South Nevada Avenue URA



Years of URA	Years Remaining
2015-2040	17

The South Nevada URA is potentially the most challenging as it includes multiple land uses with multiple developers and many aged and obsolete structures. Substantial redevelopment has occurred west of S. Nevada from three separate developers. The scale of the URA impact to date appears sufficient to result in additional future redevelopment.

# South Nevada Ave URA

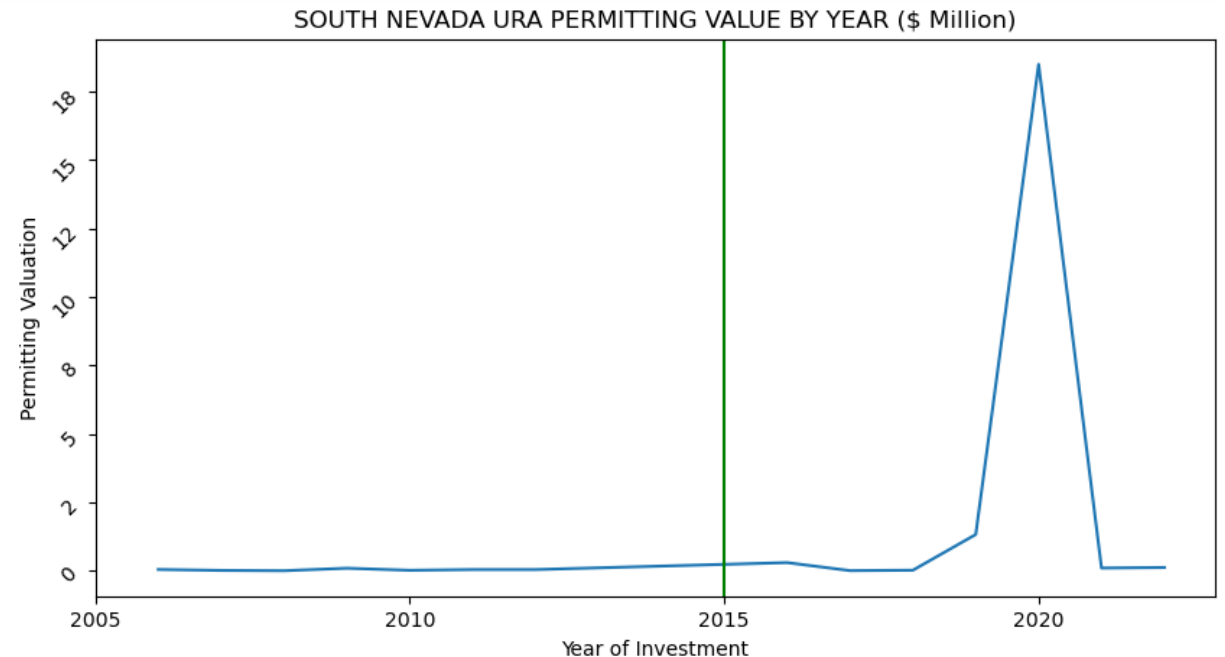
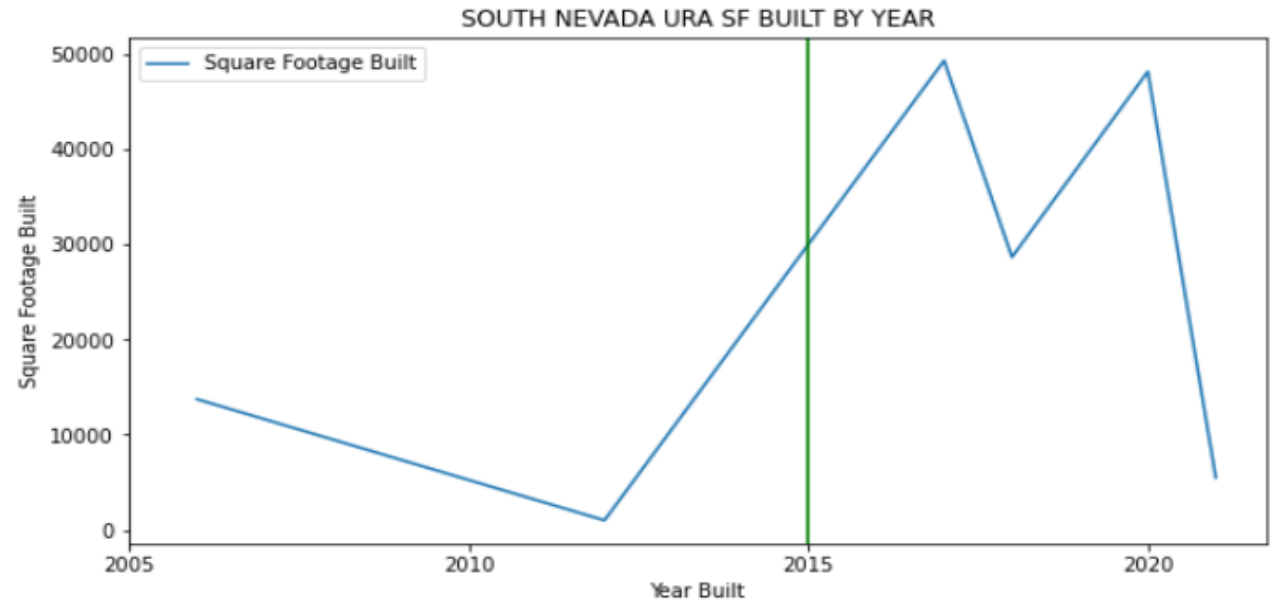
As with the prior URAs, we see a significant increase in the SF built after the creation of the URA.

The trend tends to be, economic conditions dependent, that there is a large surge of development in the few years following the establishment of the URA followed by a steep decline as the core focus on development has been built out.

The upper graph is derived from the El Paso County Assessor's Office. The graph shows the square-footage of building space constructed between 2000 and 2022. It does not include additions and alternations.

The vertical green line is the year the URA was created.

The bottom graph shows the value of building permits pulled through the Pikes Peak Regional Building Department. Due to different data sources, types of building, and timing, the patterns between square footage added and permits pulled to not necessarily match.



El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# South Nevada Ave URA

South Nevada has seen permitting almost exclusively for Commercial since the URA creation. However, the bulk of square footage developed since creation being for Retail.

Despite the new retail and food facilities being the centerpiece of this URA, only 23% of square-footage in the URA has been built since the URA.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$0	0%	7,927	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$14,446,436	\$0	\$0	45%	45,483	37,953
VACANT	\$0	\$0	\$0	\$0	0%	512	0
COMMERCIAL	\$21,289,122	\$4,792,991	\$0	\$1,768,635	10%	148,745	16,551
GOVERNMENT EXEMPT	\$0	\$1,830,245	\$0	\$364,326	86%	1,520	9,311
RETAIL	\$0	\$11,828,851	\$0	\$0	43%	89,671	67,923
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	157,820	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$21,289,122</b>	<b>\$32,898,523</b>	<b>\$0</b>	<b>\$2,132,961</b>	<b>23%</b>	<b>451,678</b>	<b>131,738</b>

# Forecast: South Nevada through End of URA

Key Assumptions		S Nevada	Economic Impact of Incremental Development		S Nevada
URA Years Remaining in Term		17	Direct Operating Jobs		100
Vacant Land (acres) in URA		11.0	Total Jobs		132
Estimated Taxable Acres Available		11.0	Total Labor Income	\$	7.3
Percent Build-out by end of URA Term		75%	Total GDP	\$	11.5
Years of Construction during Term		17	Total Output	\$	19.4
Square Feet/Taxable Acre		58,818	Average Annual Incremental Fiscal Benefits		
Forecasted Square Feet Constructed		647,000	Retail Sales Tax		
SF by Land Use Type			TIF Retail Sales/Yr (Millions)	\$	19.3
Office		-	City & County Incremental Sales Taxes	\$	1,035,157
Commercial		91,874	Non-TIF City Sales Taxes/Yr	\$	152,803
Single Family Residential		-	Non-TIF County Sales Taxes/Yr	\$	102,582
Non-Profit Exempt		-	Property Tax		
Retail		14,881	TIF City Real Property Tax/Yr	\$	33,142
MF Residential		540,245	TIF County Real Property Tax/Yr	\$	62,620
Industrial		-	TIF Other Real Property Tax/Yr	\$	425,672
New Housing Units		260	Non-TIF Residential Assessed Values	\$	2,619,879
Total Construction Expenditures (in millions)	\$	152	Non-TIF City Real Property Tax/Yr	\$	8,408
			Non-TIF County Real Property Tax/Yr	\$	21,182
			Non-TIF Other Real Property Tax/Yr	\$	143,986
			<b>Total TIF Eligible Taxes/Yr</b>	\$	1,556,591
			<b>Total Non-TIF Taxes/Yr</b>	\$	428,960
			City Taxes/Yr	\$	161,211
			County Taxes/Yr	\$	123,764
			Other Local Taxes/Yr	\$	143,986

From 2023-47 additional TIF-eligible taxes generated are forecasted to average \$1,556,591/year (\$26.5 million). Non-TIF taxes will average \$428,960/year (\$7.3 million over 17 years).

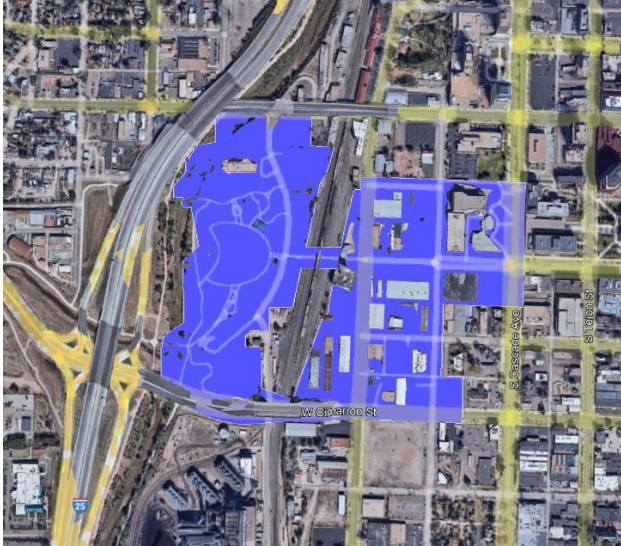
The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.

# Museum & Park URA (Future Park Union)



Years of URA	Years Remaining
2024-2048	25

The term on this URA is expected to restart, providing an additional 25 years of TIF for incentives. Originally part of the SW Downtown URA, the URA was redefined in 2018 to include the US Olympic and Paralympic Museum and an iconic bridge from the Museum to America the Beautiful Park. It is hard to define how development will ultimately proceed, but the initial plan is for a highly functional and desirable office building in the core area. However, if development and redevelopment proceeds, one can expect high density. Current developer plans include \$60 million in public improvements in an 82-acre urban revitalization. The forecast here assumes Park Union will be approved and developed.

# Museum & Park

The graphs to the right show that there was no development in the URA in the 10 years prior to the URA creation. In 2018, the US Olympic and Paralympic Museum began construction, adding 50,519 new square feet to the URA inventory.

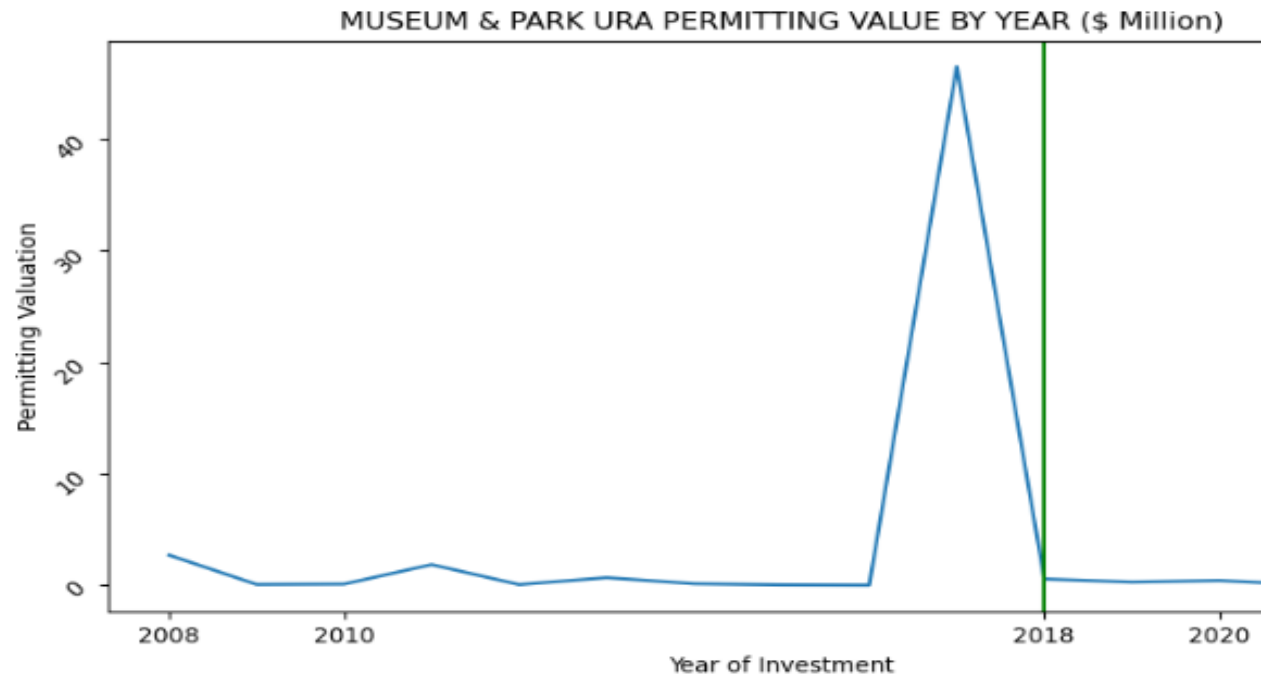
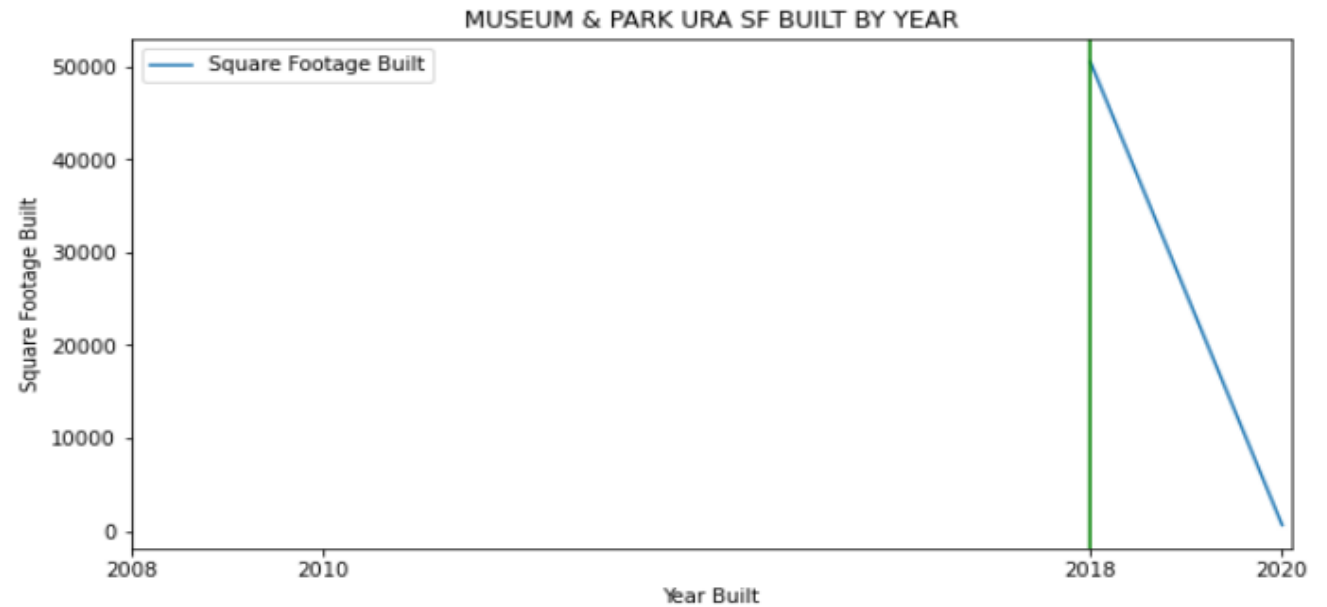
Since then, only 625 square feet have been added (in 2020) to the URA.

Museum & Park is unique among the URAs in that there was significant permitting completed prior to the URA being created. Leading up to construction the bulk of the permitting was done, with 2017, the year before the URA creation, seeing the vast majority of the permit value pulled.

The upper graph is derived from the El Paso County Assessor's Office. The graph shows the square-footage of building space constructed between 2000 and 2022. It does not include additions and alternations.

The vertical green line is the year the URA was created.

The bottom graph shows the value of building permits pulled through the Pikes Peak Regional Building Department. Due to different data sources, types of building, and timing, the patterns between square footage added and permits pulled to not necessarily match.



El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# Museum & Park

The Museum & Park URA is an outgrowth of “City for Champions”, with the U.S. Olympic and Paralympic Museum and Hall of Fame being one of the 4 C4C projects.

The development of the Museum and HOF can be seen with the vast majority of market value increase being from “Non-Profit Exempt”.

Since the Museum & HOF opening in 2020 there has not yet been investment and/or development in other areas of the URA.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$1,750	0%	26,610	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
VACANT	\$0	\$0	\$81,200	\$0	0%	0	0
COMMERCIAL	\$11,396	\$1,327,509	\$0	\$34,878	2%	32,724	625
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$1,247,441	0%	139,619	0
RETAIL	\$0	\$0	\$0	\$0	0%	1,952	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$15,284,479	\$0	\$0	100%	0	50,519
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$11,396</b>	<b>\$16,611,988</b>	<b>\$81,200</b>	<b>\$1,284,069</b>	<b>20%</b>	<b>200,905</b>	<b>51,144</b>

# Forecast: Park Union through end of URA

Key Assumptions	Park Union
URA Years Remaining in Term	25
Vacant Land (acres) in URA	13.70
Estimated Taxable Acres Available	6.78
Percent Build-out by end of URA Term	50%
Years of Construction during Term	25
Square Feet/Taxable Acre	313,632
Forecasted Square Feet Constructed	2,126,000
SF by Land Use Type	
Office	776,000
Commercial	100,000
Single Family Residential	0
Non-Profit Exempt	-
Retail	200,000
MF Residential	1,050,000
Parking	-
New Housing Units	1,000
Total Construction Expenditures (in millions)	\$ 814.2

Given the scale and potential density of development, Park Union, if built out at 50% over 25 years could represent 25% of total construction in all URAs. From 2024-48 additional TIF-eligible taxes generated are forecasted to average \$4.129 million/year (\$103 million total). Non-TIF taxes will average \$2.1 million/year.

Economic Impact of Incremental Development		Park Union
Direct Operating Jobs		841
Total Jobs		1195
Total Labor Income	\$	58.5
Total GDP	\$	78.7
Total Output	\$	135.0
Average Annual Incremental Fiscal Benefits		
<b>Retail Sales Tax</b>		
TIF Retail Sales/Yr (Millions)	\$	23.9
City & County Incremental Sales Taxes	\$	1,275,975
Non-TIF City Sales Taxes/Yr	\$	812,648
Non-TIF County Sales Taxes/Yr	\$	545,559
<b>Property Tax</b>		
TIF City Real Property Tax/Yr	\$	181,306
TIF County Real Property Tax/Yr	\$	342,571
TIF Other Real Property Tax/Yr	\$	2,328,677
Non-TIF Residential Assessed Values	\$	11,251,857
Non-TIF City Real Property Tax/Yr	\$	36,110
Non-TIF County Real Property Tax/Yr	\$	90,971
Non-TIF Other Real Property Tax/Yr	\$	618,391
<b>Total TIF Eligible Taxes/Yr</b>	\$	4,128,529
<b>Total Non-TIF Taxes/Yr</b>	\$	2,103,680
City Taxes/Yr	\$	848,758
County Taxes/Yr	\$	636,531
Other Local Taxes/Yr	\$	618,391

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.



# Tejon and Costilla URA



Years of URA	Years Remaining
2018-2043	20

The Tejon and Costilla URA is the first single-project URA, involving demolition and new redevelopment. A Marriott hotel, using its SpringHill Suites and Element brands, replaced older and vacant commercial space. The hotel is the first Colorado Springs project to take advantage of a federal program that offers tax breaks to investors who fund projects in state-designated "opportunity zones" (distressed areas in need of enhanced economic activity).

No additional development is forecasted for this URA.

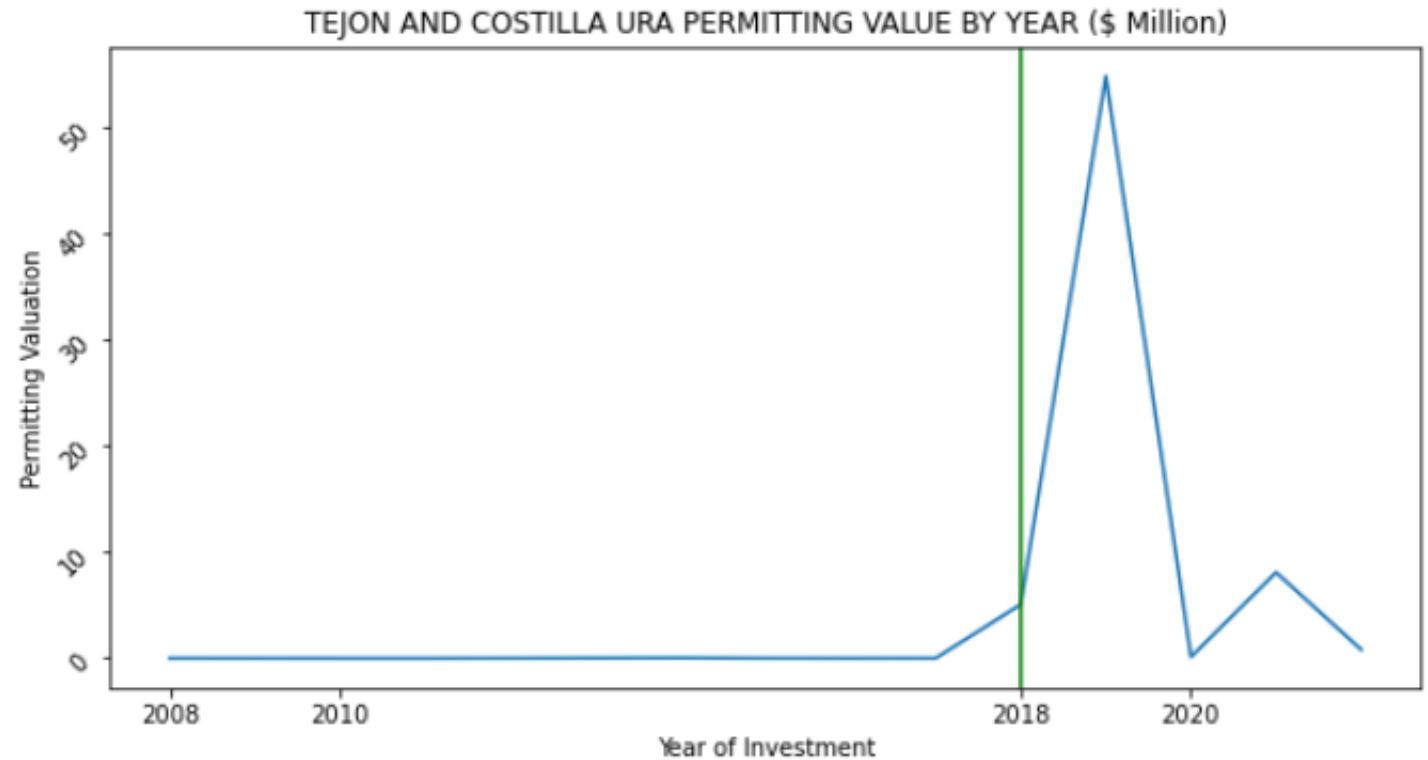
# Tejon and Costilla

Tejon and Costilla consists of a single development. In 2019, all new square footage in the URA was completed, adding 214k sf of Commercial space.

Permitting saw an increase in 2018, the year the URA was created and a year prior to construction, with the greatest amount of permitting occurring in 2019. There was also a significant amount of permitting in 2021, appearing to be for some work on an office building that existed prior to the URA creation

The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department.



# Tejon and Costilla URA

Tejon and Costilla is a small URA intended for specific development.

As can be seen in the table, all of the building square footage in this URA has been built since the creation of the URA, with all the development being Commercial land-use.

The Assessor's market value should increase dramatically in the coming years yielding over \$100,000 annually (\$2 million total over the remaining URA life) in incremental TIF-eligible taxes.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$7,675	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
VACANT	\$0	\$0	\$0	\$0	0%	0	0
COMMERCIAL	\$71,559,272	\$6,700,601	\$0	\$0	100%	0	214,037
GOVERNMENT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
RETAIL	\$0	\$0	\$0	\$0	0%	0	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$0	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$0	0%	0	0
<b>TOTAL</b>	<b>\$71,559,272</b>	<b>\$6,700,601</b>	<b>\$0</b>	<b>\$7,675</b>	<b>100%</b>	<b>0</b>	<b>214,037</b>

# True North Commons URA



Years of URA	Years Remaining
2019-2043	21

- Visitors Center 32,000 sq ft
- Hotel 300,000
- Commercial/Retail 25,000
- Office 180,000
- 4 acres of public infrastructure.

The True North Commons URA was inspired by the City for Champions which includes state of Colorado TIF for a new USAFA Visitor's Center. The center will serve as a tourism anchor with additional development of 2 hotels (one currently underway) commercial retail, and office R&D space. Parcel E is not assumed to be developed during the URA period.

# Forecast: True North Commons through end of URA

Key Assumptions	True North Commons	Economic Impact of Incremental Development	True North Commons
URA Years Remaining in Term	21	Direct Operating Jobs	651
Vacant Land (acres) in URA	57.0	Total Jobs	944
Estimated Taxable Acres Available	27.0	Total Labor Income	\$ 56.6
Percent Build-out by end of URA Term	100%	Total GDP	\$ 109.8
Years of Construction during Term	15	Total Output	\$ 192.5
Square Feet/Taxable Acre	19,593	<b>Average Annual Incremental Fiscal Benefits</b>	
Forecasted Square Feet Constructed	529,000	<b>Retail Sales Tax</b>	
SF by Land Use Type		TIF Retail Sales/Yr (Millions)	\$ 49.5
Office	160,000	City & County Incremental Sales Taxes	\$ 2,650,524
Commercial	305,000	Non-TIF City Sales Taxes/Yr	\$ 421,696
Single Family Residential	-	Non-TIF County Sales Taxes/Yr	\$ 283,099
Non-Profit Exempt	34,000	<b>Property Tax</b>	
Retail	30,000	TIF City Real Property Tax/Yr	\$ 205,433
MF Residential	-	TIF County Real Property Tax/Yr	\$ 388,157
Industrial	-	TIF Other Real Property Tax/Yr	\$ 2,638,554
New Housing Units	0	Non-TIF Residential Assessed Values	\$ 12,553,204
Total Construction Expenditures (in millions)	\$ 299	Non-TIF City Real Property Tax/Yr	\$ 34,915
		Non-TIF County Real Property Tax/Yr	\$ 101,493
		Non-TIF Other Real Property Tax/Yr	\$ 689,912
		<b>Total TIF Eligible Taxes/Yr</b>	\$ 5,882,667
		<b>Total Non-TIF Taxes/Yr</b>	\$ 1,531,115
		City Taxes/Yr	\$ 456,611
		County Taxes/Yr	\$ 384,592
		Other Local Taxes/Yr	\$ 689,912

TIF taxes are both retail and property taxes and total \$5.88 million per year with build-out (excluding Parcel E forecasted over 15 years). Non-TIF taxes are shown to total \$1.5 million/yr on average and are all property tax from total jobs related to the development as well as sales and use tax on construction materials.

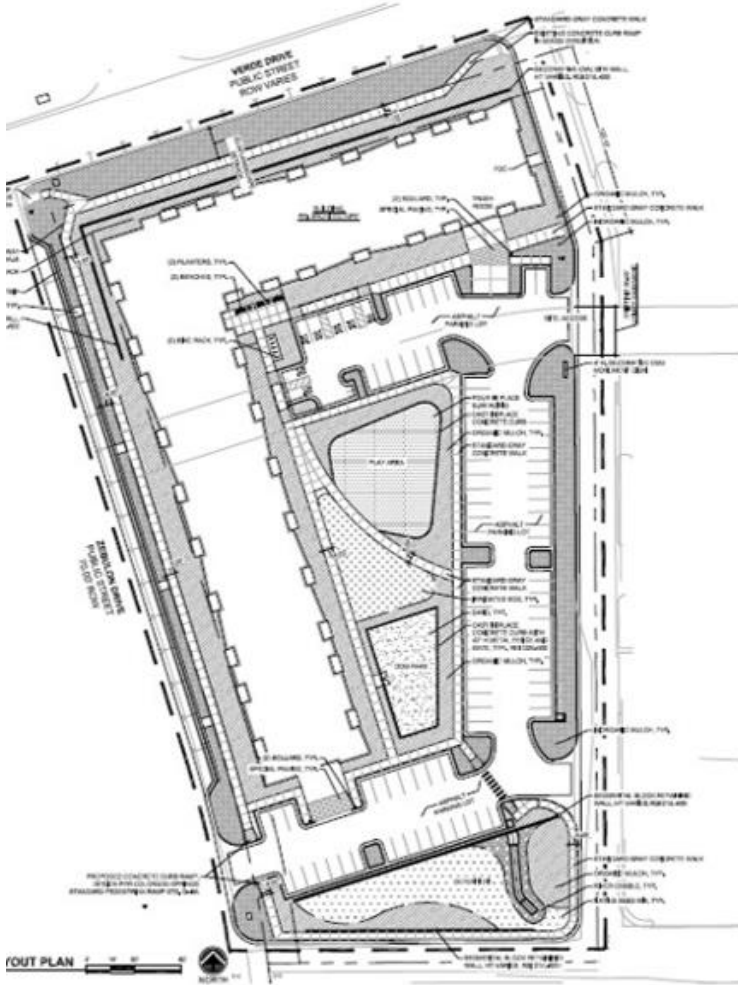
The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.

# Panorama Heights (formerly Almagre) URA



Years of URA	Years Remaining
2021-2045	23

Panorama Heights is the first URA planned as affordable housing. The project will be a four-story, all electric building featuring one-, two-, and three-bedroom apartments. All 133 units will be affordable for households earning between 30 and 60 percent of area median income (AMI). Thirteen units will be set aside for homeless veterans and another 13 units will be rented to tenants who need handicapped accessibility. Occupancy will begin in 2024.



# Forecast: Panorama Heights through end of URA

Key Assumptions	Panorma Heights
URA Years Remaining in Term	23
Vacant Land (acres) in URA	3.3
Estimated Taxable Acres Available	3.3
Percent Build-out by end of URA Term	100%
Years of Construction during Term	2
Square Feet/Taxable Acre	17,600
Forecasted Square Feet Constructed	150,700
SF by Land Use Type	
Office	-
Commercial	-
Single Family Residential	-
Non-Profit Exempt	-
Retail	-
MF Residential	-
Industrial	-
New Housing Units	137
Total Construction Expenditures (in millions)	\$ 38

All TIF taxes are property taxes which total \$173,000 per year. Non-TIF tax receipts include property taxes and retail sales taxes generated from tenants and workers.

Economic Impact of Incremental Development	Panorma Heights
Direct Operating Jobs	7
Total Jobs	11
Total Labor Income	\$ 0.7
Total GDP	\$ 1.4
Total Output	\$ 2.5
Average Annual Incremental Fiscal Benefits	
<b>Retail Sales Tax</b>	
TIF Retail Sales/Yr (Millions)	\$ -
City & County Incremental Sales Taxes	\$ -
Non-TIF City Sales Taxes/Yr	\$ 62,392
Non-TIF County Sales Taxes/Yr	\$ 41,886
<b>Property Tax</b>	
TIF City Real Property Tax/Yr	\$ 11,019
TIF County Real Property Tax/Yr	\$ 20,820
TIF Other Real Property Tax/Yr	\$ 141,524
Non-TIF Residential Assessed Values	\$ 764,038
Non-TIF City Real Property Tax/Yr	\$ 2,452
Non-TIF County Real Property Tax/Yr	\$ 6,177
Non-TIF Other Real Property Tax/Yr	\$ 41,991
<b>Total TIF Eligible Taxes/Yr</b>	\$ 173,362
<b>Total Non-TIF Taxes/Yr</b>	\$ 154,898
City Taxes/Yr	\$ 64,844
County Taxes/Yr	\$ 48,063
Other Local Taxes/Yr	\$ 41,991

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. The jobs generated non-TIF property taxes and spillovers from the URA generate all property tax increments.

# City Gate and City Gate 2.0 URA



Above map is the original Citygate URA

Years of URA	Years Remaining
2023 - 2047	25

The original URA resulted in Weidner Field being developed as a Downtown anchor under the City for Champions state of Colorado TIF. With the new Citygate 2.0 over 1,100 apartment homes will be developed along with parking and retail. This URA appears on track to achieve development goals before the URA reaches its 25-year term.

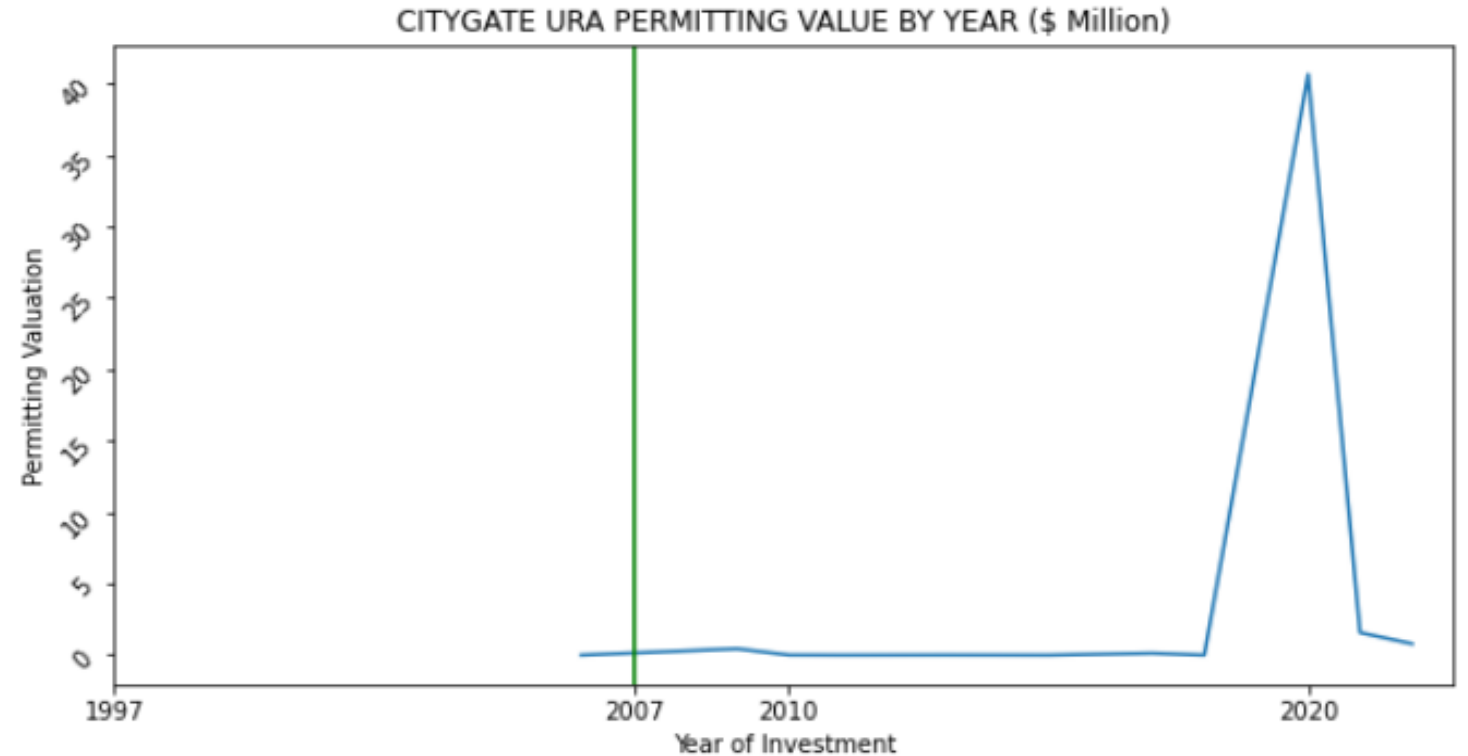


# City Gate

Much like City Auditorium, there was little investment into City Gate in the years prior to 2020, despite having existed since 2007.

In 2020, close to 43,000 sf of “Government – exempt” development was added to the assessor’s database.

Additionally, a massive amount of permitting occurred that year, followed by a return to pre-2020 permitting levels.



The vertical green line is the year the URA was created.

The graph shows the value of building permits pulled through the Pikes Peak Regional Building Department.

El Paso County Assessor (upper graph), Pikes Peak Regional Building Department (lower graph), Summit Economics

# City Gate

City Gate is a small URA south of Cimmaron in adjoining the Museum & Park and Southwest Downtown URAs.

Despite being created in 2007, the only substantial construction appears to have been the development of a Government-exempt facility in 2020.

Market value has yet to catch up with the construction value established in the permit; although as a tax-exempt, special-use property, the valuation is likely to remain much lower than the permitted value.

	Permitting Value Since URA	Market Value	Permitting on Vacant Land	Permitting Value on Bldgs Built prior to URA	Percent of Built SF from after URA	SF Built before URA	SF Built since URA
OFFICE	\$0	\$0	\$0	\$0	0%	0	0
SINGLE-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$17,646	0%	0	0
VACANT	\$0	\$0	\$0	\$0	0%	0	0
COMMERCIAL	\$0	\$0	\$0	\$0	0%	0	0
GOVERNMENT EXEMPT	\$49,250,304	\$8,031,307	\$0	\$0	100%	0	42,968
RETAIL	\$0	\$0	\$0	\$0	0%	0	0
MULTI-FAMILY RESIDENTIAL	\$0	\$0	\$0	\$0	0%	0	0
NON-PROFIT EXEMPT	\$0	\$0	\$0	\$619,998	0%	0	0
INDUSTRIAL	\$0	\$0	\$0	\$163,427	0%	16,262	0
<b>TOTAL</b>	<b>\$49,250,304</b>	<b>\$8,031,307</b>	<b>\$0</b>	<b>\$801,071</b>	<b>73%</b>	<b>16,262</b>	<b>42,968</b>

# Forecast: Citygate 2.0 through end of URA

Key Assumptions		Citygate	Economic Impact of Incremental Development		Citygate
URA Years Remaining in Term		25	Direct Operating Jobs		112
Vacant Land (acres) in URA		4.80	Total Jobs		158
Estimated Taxable Acres Available		4.56	Total Labor Income	\$	8.7
Percent Build-out by end of URA Term		100%	Total GDP	\$	5.8
Years of Construction during Term		15	Total Output	\$	15.9
Square Feet/Taxable Acre		382,552	<b>Average Annual Incremental Fiscal Benefits</b>		
Forecasted Square Feet Constructed		1,744,436	<b>Retail Sales Tax</b>		
SF by Land Use Type			TIF Retail Sales/Yr (Millions)	\$	13.7
Office		0	City & County Incremental Sales Taxes	\$	734,183
Commercial		0	Non-TIF City Sales Taxes/Yr	\$	706,527
Single Family Residential		0	Non-TIF County Sales Taxes/Yr	\$	325,428
Non-Profit Exempt		10,454	<b>Property Tax</b>		
Retail		36,590	TIF City Real Property Tax/Yr	\$	103,738
MF Residential		1,297,391	TIF County Real Property Tax/Yr	\$	196,009
Parking		400,000	TIF Other Real Property Tax/Yr	\$	1,332,400
New Housing Units		1,182	Non-TIF Residential Assessed Values	\$	2,694,500
Total Construction Expenditures (in millions)	\$	378.1	Non-TIF City Real Property Tax/Yr	\$	8,647
			Non-TIF County Real Property Tax/Yr	\$	21,785
			Non-TIF Other Real Property Tax/Yr	\$	148,087
			<b>Total TIF Eligible Taxes/Yr</b>	\$	2,366,330
			<b>Total Non-TIF Taxes/Yr</b>	\$	1,210,474
			City Taxes/Yr	\$	715,174
			County Taxes/Yr	\$	347,213
			Other Local Taxes/Yr	\$	148,087

From 2023-47 additional TIF-eligible taxes generated are forecasted to average \$2.366 million/year (\$60 million total). Non-TIF taxes will average \$1.21 million/year including both the undeveloped, developing, and developed years.

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.

# Gold Hill Mesa Commercial



Years of URA	Years Remaining
2023-2047	25

The Gold Hill Mesa Commercial Urban Renewal Area is located to the north of the existing Gold Hill Mesa Urban Renewal Area. The vision for the area is to create a high-quality retail center that will serve the Gold Hill Mesa residents as well as the west and southwest neighborhoods of Colorado Springs. The Gold Hill Mesa Commercial URA was formed as an active URA by City Council on June 23, 2015. An application to form a new Urban Renewal Area was accepted by the CSURA board on September 22, 2021. A plan for a new Gold Hill Mesa Commercial URA was recently formed in 2023.

Since there was no permitting or development completed on Gold Hill Commercial all development is forecasted.

# Gold Hill Mesa Commercial

The district created in 2015 was comprised of approximately 31 acres of residential (attached/detached single family dwellings), approximately 16 acres of commercial area, and approximately 44 acres of open space.

The forecasted land use includes:

- Single family 212 Units

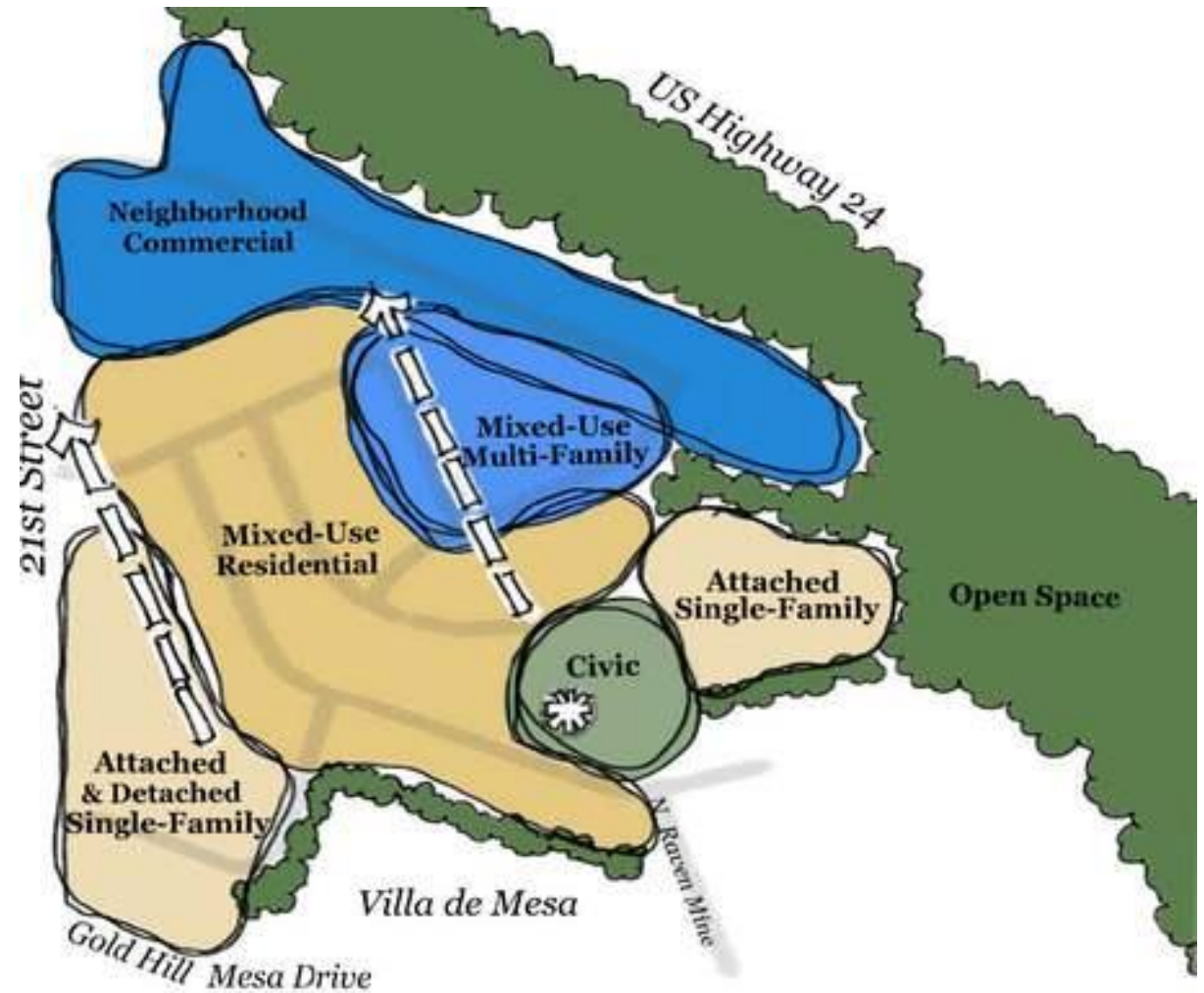
- Townhomes/Homes 148 Units

- Hotel 100 rooms

- Retail 10,000 sq ft

- Restaurant 35,400 sq ft

- Grocery/market 25,810 sq ft



# Forecast: Gold Hill Mesa Commercial through End of URA

Key Assumptions	GH Mesa Comm		GH Mesa Comm
URA Years Remaining in Term	25	Direct Operating Jobs	134
Vacant Land (acres) in URA	67.3	Total Jobs	188
Estimated Taxable Acres Available	54.0	Total Labor Income	\$ 12.5
Percent Build-out by end of URA Term	100%	Total GDP	\$ 13.0
Years of Construction during Term	25	Total Output	\$ 27.1
Square Feet/Taxable Acre	18,034	<b>Wt Avg based on Term and Build-Out Forecast</b>	<b>0.5</b>
Forecasted Square Feet Constructed	973,853	<b>Retail Sales Tax</b>	
SF by Land Use Type		TIF Retail Sales/Yr	\$ 24.4
Office	-	City & County Incremental Sales Taxes	\$ 1,304,707
Commercial	57,143	Non-TIF City Sales Taxes/Yr	\$ 298,167
Single Family Residential	424,000	Non-TIF County Sales Taxes/Yr	\$ 200,170
Non-Profit Exempt	-	<b>Property Tax</b>	
Retail	71,210	TIF City Real Property Tax/Yr	\$ 127,581
MF Residential	421,500	TIF County Real Property Tax/Yr	\$ 241,059
Industrial	-	TIF Other Real Property Tax/Yr	\$ 1,638,635
New Housing Units	338	Non-TIF Residential Assessed Values	\$ 6,200,261
Total Construction Expenditures (in millions)	\$ 246	Non-TIF City Real Property Tax/Yr	\$ 19,898
		Non-TIF County Real Property Tax/Yr	\$ 50,129
		Non-TIF Other Real Property Tax/Yr	\$ 340,760
		<b>Total TIF Eligible Taxes/Yr</b>	<b>\$ 3,311,981</b>
		<b>Total Non-TIF Taxes/Yr</b>	<b>\$ 909,125</b>
		City Taxes/Yr	\$ 318,066
		County Taxes/Yr	\$ 250,299
		Other Local Taxes/Yr	\$ 340,760

From 2023-47 additional TIF-eligible taxes generated are forecasted to average \$3,311,981/year (\$82.8 million). Non-TIF taxes will average \$909,125/year (\$22.7 million over 25 years) including when the property is undeveloped, developing, and developed.

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions. are based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.

# Hancock Commons URA



Years of URA	Years Remaining
2023-2047	25

This is a mixed-use project with a small portion dedicated to retail and the rest is housing. Total public Improvements should be \$5.5-6.5M that includes realignment of Hancock Expressway and water channel improvements.

# Forecast: Hancock Commons through end of URA

Key Assumptions	Hancock Commons	Economic Impact of Incremental Development	Hancock Commons
URA Years Remaining in Term	25	Direct Operating Jobs	26
Vacant Land (acres) in URA	25	Total Jobs	38
Estimated Taxable Acres Available	25	Total Labor Income	\$ 2.1
Percent Build-out by end of URA Term	100%	Total GDP	\$ 4.0
Years of Construction during Term	6	Total Output	\$ 7.1
Square Feet/Taxable Acre	12,020	<b>Average Annual Incremental Fiscal Benefits</b>	
Forecasted Square Feet Constructed	300,500	<b>Retail Sales Tax</b>	
SF by Land Use Type		TIF Retail Sales/Yr (Millions)	\$ 4.1
Office	-	City & County Incremental Sales Taxes	\$ 219,157
Commercial	-	Non-TIF City Sales Taxes/Yr	\$ 142,681
Single Family Residential	129,000	Non-TIF County Sales Taxes/Yr	\$ 95,787
Non-Profit Exempt	-	<b>Property Tax</b>	
Retail		TIF City Real Property Tax/Yr	\$ 60,305
MF Residential		TIF County Real Property Tax/Yr	\$ 113,944
Industrial		TIF Other Real Property Tax/Yr	\$ 774,554
New Housing Units	236	Non-TIF Residential Assessed Values	\$ 2,443,181
Total Construction Expenditures (in millions)	\$ 72	Non-TIF City Real Property Tax/Yr	\$ 6,795
		Non-TIF County Real Property Tax/Yr	\$ 19,753
		Non-TIF Other Real Property Tax/Yr	\$ 134,275
		<b>Total TIF Eligible Taxes/Yr</b>	\$ 1,167,961
		<b>Total Non-TIF Taxes/Yr</b>	\$ 399,291
		City Taxes/Yr	\$ 149,476
		County Taxes/Yr	\$ 115,540
		Other Local Taxes/Yr	\$ 134,275

All TIF taxes are property taxes which total \$173,000 per year. Non-TIF tax receipts include property taxes and retail sales taxes generated from tenants and workers.

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

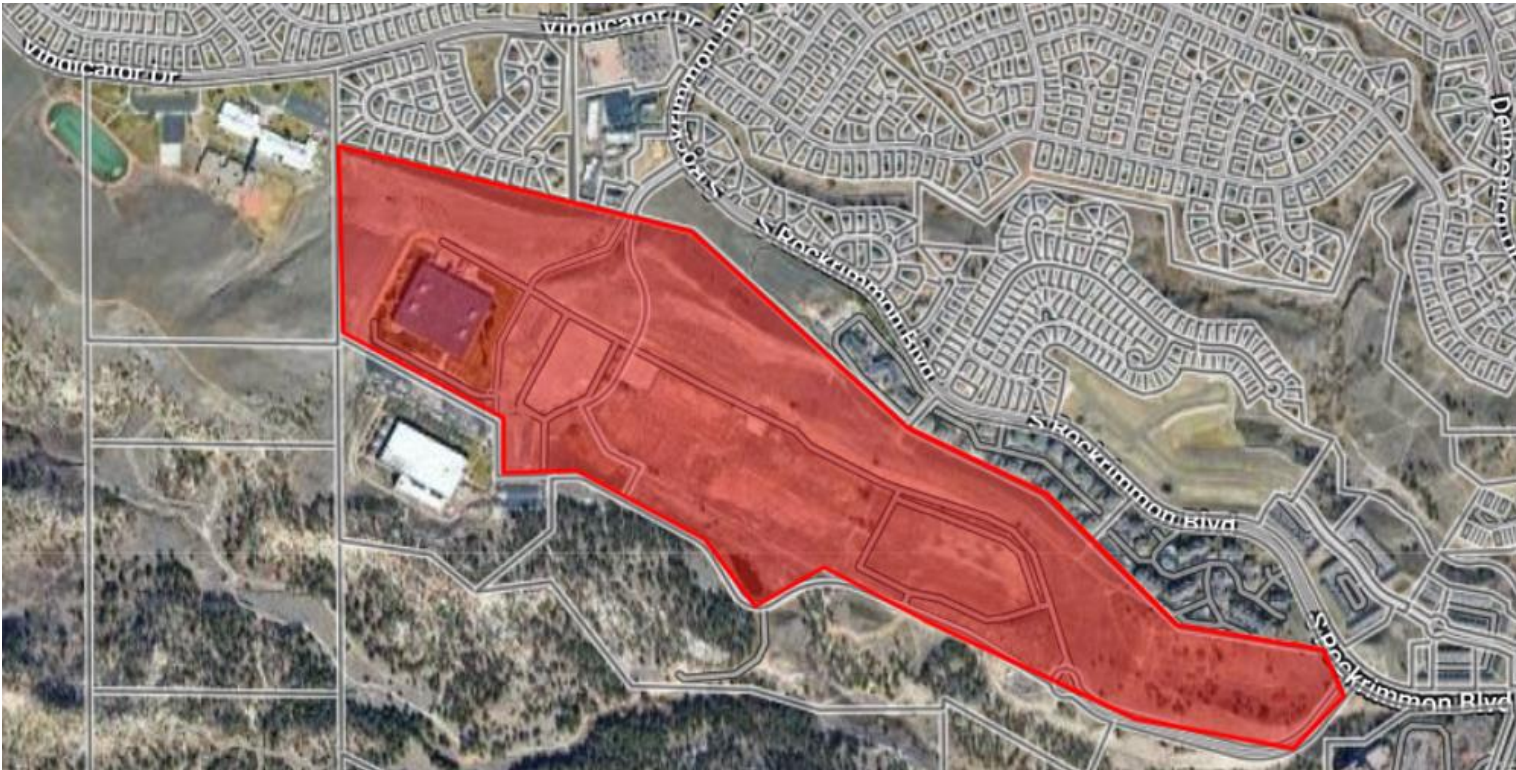
The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA, which is largely residential, are assumed to generate a 3% spillover premium due to the proposed development.



# Project Garnet URA



Years of URA	Years Remaining
2023-2047	25

This former 88-acre Hewlett-Packard manufacturing site is being redeveloped by Entegris, a global supplier of electronic materials as part of the strategic reshoring of the US electronics industry. Located in the Rockrimmon neighborhood, the URA could generate up to \$1 billion in construction and up to 1,000 high-paying manufacturing jobs over time.

# Forecast: Project Garnet through end of URA

Key Assumptions	Project Garnet	Economic Impact of Incremental Development	Project Garnet
URA Years Remaining in Term	25	Direct Operating Jobs	821
Vacant Land (acres) in URA	88.0	Total Jobs	1876
Estimated Taxable Acres Available	61.6	Total Labor Income	\$ 97.6
Percent Build-out by end of URA Term	75%	Total GDP	\$ 136.7
Years of Construction during Term	10	Total Output	\$ 229.2
Square Feet/Taxable Acre	16,234	<b>Average Annual Incremental Fiscal Benefits</b>	
Forecasted Square Feet Constructed	1,000,000	<b>Retail Sales Tax</b>	
SF by Land Use Type		TIF Retail Sales/Yr (Millions)	\$ -
Office		City & County Incremental Sales Taxes	\$ -
Commercial		Non-TIF City Sales Taxes/Yr	\$ 783,114
Single Family Residential		Non-TIF County Sales Taxes/Yr	\$ 525,732
Non-Profit Exempt		<b>Property Tax</b>	
Retail		TIF City Real Property Tax/Yr	\$ 372,050
MF Residential		TIF County Real Property Tax/Yr	\$ 702,973
Industrial	1,000,000	TIF Other Real Property Tax/Yr	\$ 4,778,564
New Housing Units	0	Non-TIF Residential Assessed Values	\$ 21,646,886
		Non-TIF City Real Property Tax/Yr	\$ 60,208
		Non-TIF County Real Property Tax/Yr	\$ 175,015
		Non-TIF Other Real Property Tax/Yr	\$ 1,189,691
Total Construction Expenditures (in millions)	\$ 526	<b>Total TIF Eligible Taxes/Yr</b>	\$ 5,853,587
		<b>Total Non-TIF Taxes/Yr</b>	\$ 2,733,760
		City Taxes/Yr	\$ 843,322
		County Taxes/Yr	\$ 700,747
		Other Local Taxes/Yr	\$ 1,189,691

The forecast is based upon additional square footage to be constructed over the remaining life of the URA by indicated land use type. All forecasts are incremental annual average and are not adjusted for business cycles nor inflation.

The forecasted development generates direct construction and permanent jobs, and new households in the URA if apartments are developed. These households pay sales and property tax.

Economic impacts dollars are in millions and based based upon the total direct jobs created.

Fiscal impacts include forecasted TIF eligible property and sales taxes in addition to the 2022 TIF eligible taxes. Non-TIF sales tax receipts from jobs created and new households in the URA with expenditures outside the URA. Jobs generate households and property ownership and/or rentals which generate non-TIF property taxes. Spillovers from the URA generate property tax increments as well.